Ambition Education Trust (formerly Alban Academies Trust)

Annual Report and Consolidated Financial Statements

For the year ended 31 August 2024

Company Limited by Guarantee
Registration Number
07523557 (England and Wales)

Contents

Reports

Reference and administrative details 1

Trustees' report 8

Governance statement 20

Statement of regularity, propriety and compliance 24

Statement of Trustees' responsibilities 25

Independent auditor's report 26

Independent reporting accountant's report 31

Financial statements

Consolidated Statement of financial activities 33

Consolidated Balance sheet 34

Academy Balance sheet 35

Consolidated Statement of cash flows 36

Principal accounting policies 38

Notes to the financial statements 44

Reference and administrative information

Members	Lady F Letanka J Wright (resigned 31 August 2024) G Copland G Clarke N Daymond (resigned 31 August 2024)
Trustees	L Keen (resigned 8 May 2024) A Gray J Loukes N Leinster (resigned 31 August 2024) D Strazza (Chair) J Rodea J Sweet (resigned 31 August 2024) C Borel-Saladin D Gibbons F Manning
Company Secretary	A Barclay
Registered address	Ambition Education Trust The Ridgeway, St Albans, Hertfordshire, AL4 9NX
Company registration number	07523557 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street, London, EC2V 6DL
Bankers	Lloyds Bank Plc, 1 Bancroft, Hitchin, Hertfordshire, SG5 1JG

Reference and administrative information

Executive Leadership Team	
CEO	Alan Gray
CFOO	Amy Barclay
Director of Education	Michelle Geddes
Trust Senior Leadership Team	
Dir. of School Improvement (secondary)	Claire Oakes
Dir. School Improvement (primary)	Penny Laskar-Brown
Director of Operations	Marianna Ring
Director of HR	Siobhan Shury
Director of IT	Luke Harman
Ridgeway Academy (31/08/2024)	
Headteacher	Sarah Mitcherson
Deputy Headteacher	Jackie Smith (resigned 31 August 2024)
Deputy Headteacher	Lucy Hyde (effective 1 September 2023)
Assistant Headteacher	Louise Jesson
Assistant Headteacher	Helen Jenner (maternity leave effective 19 April 2023, returned to work 21 March 2024)
Assistant Headteacher	Ryan Nelson (maternity leave cover effective 17 April 2023, now permanent)
Assistant Headteacher	Merideth Tinker (maternity leave cover effective 17 April 2023, now permanent)
Assistant Headteacher	Emma Kemp
Assistant Headteacher	Sarah Merrigan
Associate Assistant Headteacher	Nicola Picariello (term ended 31 August 2024)
Associate Assistant Headteacher	Kris Amstutz (term ended 31 August 2024)
Associate Assistant Headteacher	Matthew Pring (term ended 31 August 2024)
School Operations Manager	Maddie Harrigan
Sandringham School (31/08/2024)	
Headteacher	Alan Gray
Deputy Headteacher	Caroline Creaby (maternity leave effective from 7 July 2023, returned to work 25 March 2024)
Senior Deputy Headteacher	Mark Nicholls (effective 1 September 2023)
Acting Deputy Headteacher	Mark Allday (effective 1 September 2023; resigned 31 August 2024)
Acting Deputy Headteacher	Kate Mouncey (fixed term effective 1 September 2023)
Assistant Headteacher	Joanna Cavanagh (resigned 31 August 2024)
Assistant Headteacher	Andrew Cracknell
Assistant Headteacher	Stuart Kemp
Assistant Headteacher	Thom Leat
Assistant Headteacher	Athena Pitsillis (maternity leave effective 29 April 2024)
Associate Assistant Headteacher	Neil Miller (effective 1 September 2023)
School Operations Manager	Laura Dennis

Verulam School (31/08/2024)

Headteacher	Julie Richardson (resigned 14 April 2024)
	Fergal Moane (appointed 15 April 2024)
Deputy Headteacher	Mark Freakley (resigned 31 August 2024)
Deputy Headteacher	Gemma Perry (temporary to 31 August 2024)
Assistant Headteacher	Phyllis Avery
Assistant Headteacher	Charles MacKenzie (resigned 31 August 2024)
Assistant Headteacher	Anita Cornmell (effective 1 September 2023)
Assistant Headteacher	Rofiquz Zaman
Director of Sixth Form	Stephen Base
Lead Practitioner	Jack Pettitt
Lead Practitioner	T'Challa Greaves (resigned 31 August 2024)
School Operations Manager	Penny Hill (maternity leave effective from 15 January 2024)
	Tina Webb (maternity cover from 26 February 2024)

Wheatfields Infants' and Nursery School (31/08/2024)

Headteacher	Clare Cockburn
Assistant Headteacher	Jayne Nicholl

Wheatfields Junior Mixed School (31/08/2024)

Headteacher	Janice Tearle
Deputy Headteacher	Benjamin Ashman
Assistant Headteacher	Penny Laskar-Brown

Garden Fields JMI School (31/08/2024)

Headteacher	Paul Sutton (appointed 1 September 2023)
Deputy Headteacher	Ruth Palmer (effective 1 September 2023)

Skyswood Infant & Nursery School (31/08/2024)

Headteacher	Robert Bridle
Assistant Headteacher	Lisa Spiller
Assistant Headteacher	Caroline Rich

RIDGEWAY ACADEMY - LOCAL GOVERNING BOARD

Chair	Elizabeth Tillett	
Headteacher (ex officio)	Sarah Mitcherson	
Governor	Anne Garland	
Governor	Anne Lyons	
Governor	Paul McNally	(resigned 31 August 2024)
Governor	Charlie Smith	
Governor	Sally Parrett	
Governor	Julie Williams	
Governor	Becky Sharp	(resigned 7 January 2024)
Governor	Nicola Picariello	
Governor	Janette Atkins	
Governor	Daniel Townson	
Governor	Catherine Burns	(resigned 7 January 2024)
Governor	Kerri Lewinton	

SANDRINGHAM SCHOOL - LOCAL GOVERNING BOARD

Chair	Anna Cox	(resigned as chair 15 April 2024 – continued as governor)
	Julia Shaw	(appointed 14 June 2024)
Headteacher (ex officio)	Alan Gray	
Governor	Anne Garland	
Governor	Clotilde Chohan	(resigned 4 July 2024)
Governor	Michael Anfield	(resigned 16 May 2024)
Governor	Eileen Kincaid	(resigned 29 January 2024)
Governor	Elizabeth Kelly	
Governor	Christabel Tan	(resigned 4 July 2024)
Governor	Isobel Griffiths	(resigned 30 August 2024))
Governor	Mark Adams	
Governor	Jon Pike	
Governor	Kevin Rackind	(resigned 16 May 2024)
Governor	Keith Thompson	(resigned 4 July 2024)
Governor	Ben Wynn	

VERULAM SCHOOL - LOCAL GOVERNING BOARD

Chair	John Acton	(resigned 29 November 2023)
Interim Chair	Peter Jones	(appointed 07 December 2023, resigned 2 March 2024)
Chair	Jonathan Kemp	(appointed 11 April 2024)
Headteacher (ex officio)	Julie Richardson	
Governor	Tracey Brodrick	(resigned 13 December 2023)
Governor	Ian Caminsky	
Governor	Bola Macarthy	(resigned 4 January 2024)
Governor	Jack Pettitt	
Governor	Ben Potts	
Governor	Jackie Waller	(resigned 4 January 2024)
Governor	Mike Nisbet	
Governor	Christine Dadd-Bytyci	(resigned 18 June 2024)
Governor	Sarah Brandt	
Governor	Karen Penn	
Governor	Adam Winchester	

WHEATFIELDS INFANTS' AND NURSERY SCHOOL - LOCAL GOVERNING BOARD

Chair	Ruth Maisey	
Headteacher (ex officio)	Clare Cockburn	
Governor	Dorothy Murray	
Governor	Natasha O'Sullivan	(resigned 19 July 2024)
Governor	Jo Swindells	
Governor	Karen Watson	
Governor	Fleur Baikie	(resigned 14 August 2024)
Governor	Alejandro Guarin	
Governor	Liz Pratt	(resigned 31 August 2024)
Governor	Matt Pope	(resigned 9 August 2024)
Governor	Andy Woodhead	
Governor	Emma Carvalho-Baird	
Governor	Kate Corrigan	

WHEATFIELDS JUNIOR MIXED SCHOOL - LOCAL GOVERNING BOARD

Chair	Suzanne Bigmore	
Headteacher (ex officio)	Janice Tearle	
Associate Governor	Penny Laskar-Brown	
Associate Governor	Laura Jablowski	
Governor	Sue Burnett	
Governor	Jacqueline Martin	(resigned 17 March 2024)
Governor	Kristen Geach	
Governor	Carima Atkins	
Governor	Sameer Shaikh	
Governor	Jo Lupton-King	
Governor	Richard Harper	
Governor	Goran Hrzic	
Governor	Lindsey Karia	(removed 11 July 2024)
Governor	Phillip Coates	(resigned 14 April 2024)
Governor	Sarah Simmonds	(appointed 13 May 2024)
Governor	Louise Wilding	(appointed 10 March 2024)

GARDEN FIELDS JMI SCHOOL - LOCAL GOVERNING BOARD

Chair	Joanna Lockwood	(resigned 21 May 2024)
	James Latham	(appointed May 2024)
Headteacher (ex officio)	Paul Sutton	(appointed 01 September 2023)
Governor	Tolu Airede	(resigned 31 December 2023)
Governor	Dominic Jones	
Governor	Joanna Lockwood	(resigned 21 May 2024)
Governor	Sean Moran	(resigned 21 May 2024)
Governor	Sally Welton	
Governor	Vicki Wolfe	
Governor	Peter Jones	(resigned 31 December 2023)
Governor	James Latham	
Governor	Rob Waller	
Governor	Abi Ayorinde	(appointed 04 December 2023)
Governor	Clare Cotton	(appointed 20 May 2024)

SKYSWOOD INFANT & NURSERY SCHOOL - LOCAL GOVERNING BOARD

Chair	James Mansell	(resigned 31 December 2023)
Headteacher (ex officio)	Robert Bridle	
Governor	David Eady	(resigned 31 August 2024)
Governor	Jo Easter	
Governor	Lisa Foster	
Governor	Lakshmanan Ganesan	
Governor	Jenny Kerr	(resigned 31 July 2024)
Governor	Lisa Shipley	
Governor	Claire Wallis	
Governor	Sarah White	
Governor	Michael Rodrigues	(resigned 31 December 2024)
Governor	Darren McCabe	(resigned 7 May 2024)
Governor	Michelle MColl	(resigned 28 February 2024)

INTRODUCTION

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report together with the audited financial statements and Auditor's report of the Ambition Education Trust (AET) formerly Alban Academies Trust (AAT) for the year ended 31 August 2024.

The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

The AET was confirmed on the 1st September 2024 and saw the merger of Alban Academies Trust with another local Trust, ATLAS Multi Academy Trust. As a friendly merger of two strong Trusts we are excited to focus on the next chapter. The AET has 5 secondary, 3 primary, 1 infants' and 1 junior academy in Hertfordshire for pupils aged 4 - 18. As at the October 2024 census there were 7,488 pupils on roll.

In the period for which these accounts relate the Trust operated 3 secondary, 2 primary, 1 infants and 1 junior academies with 5,117 children and young people on roll as at October 2023 Census.

Throughout these accounts we will use the name registered on Companies House, Ambition Education Trust. For the purposes of these accounts this will, in the main, relate to the seven schools formerly under AAT. Where reference is made to the future this relates to all 10 schools in our new Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The AET is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Multi Academy Trust (Multi Academy Trust). The AET Trustees are also the directors of the charitable company for the purpose of company law. The charitable company is known as Ambition Education Trust (formerly Alban Academies Trust) and consists of ten academies. The following seven are those academies to which these accounts relate:

- Ridgeway Academy
- Sandringham School
- Verulam School
- Wheatfields Junior Mixed School
- Wheatfields Infants' and Nursery School
- Garden Field JMI School
- Skyswood Primary& Nursery School

Post-merger, the Ambition Education Trust also includes:

- Beech Hyde Primary School
- The Adeyfield Academy
- St Albans Girls School

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Constitution (continued)

Details of the Trustees who served during the year and up to the date of this report on the Trust and the details of the Local Governing Boards of the schools with the AAT (pre-merger) are included in the Reference and administrative details on pages 1 to 7.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Trustees' Indemnities

In accordance with normal practice the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions whilst on Academy Trust business.

Method of recruitment and appointment or election of Trustees

The management of AET and Local Governing Boards is the responsibility of the Trustees and Governors who are elected and co-opted under the terms of the Articles of Association.

The members may appoint by ordinary resolution up to 10 Trustees. The total number of Trustees including the Chief Executive Officer (CEO) who are employees of the Academy Trust shall not exceed one third of the total number of Trustees.

The Trustees may appoint Co-opted Trustees. A 'Co-opted Trustee' can only be appointed by member appointed Trustees. Employees of the Trust can be co-opted so long as the total board does not exceed one third of the total number of Trustees.

The Board of Trustees is selected to ensure an appropriate skill set for the Trust, providing a wide breadth of talent and expertise which enables the Trust to enhance the opportunities for its staff and pupils.

Organisational structure

The Trustees of the Alban Academies Trust constitute the Trust Board, which determines the shared policies across the multi Academy Trust. Trust Board members are appointed on the basis of their skills and experience. Trustees conduct a periodic skills audit to assess whether the Board has the necessary skills to oversee the activities of the Trust. Trust Board committee members are drawn from the Trust Board and the central team.

Post-merger, the Board will be comprised of Trustees from both original MATs to bring a strong skillset and breadth of experience.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure (continued)

Each constituent Academy is governed by a local governing board (effectively the board of governors). The local governing boards determine the policy of their academies, within the overarching policy structure set out by the Trust Board. The executive team provides experienced and able leadership across the Trust; meeting with the Headteachers, on at least a fortnightly basis.

The day to day running and key drivers of educational achievement in each Academy are delegated by the local governing boards to the Headteachers, who are each supported by a senior leadership team. The Headteachers undertake the key leadership roles within their own academies of overseeing educational, pastoral, human resources and administrative functions in consultation with senior staff.

The Headteachers oversee their school's/academy's recruitment of all staff. The Headteachers are members of their local governing board. The Academy Trust CEO attends all Trust board meetings and Trust committee meetings. Responsibilities delegated to senior staff are published annually and distributed to Trustees and members of local governing boards. All members of the senior leadership teams are invited to their own Academy's local governing board meetings as and when appropriate.

Policies and procedures adopted for the induction and training of Trustees and Governors

New Trustees and Governors are supported by the Chairs as part of their induction. It is expected that all Trustees/Governors undertake training as appropriate to their role on the Trust Board or Local Governing Board. New Trustees/Governors are recommended to undertake the Hertfordshire County Council induction training for Trustees/Governors and this is supplemented by a governor training programme organised by the Trust which offers sessions by external and "in house" providers throughout the school year.

Each Local Governing Board is responsible for overseeing its Academy's overall management and control with a particular focus on Teaching and Learning. The Trustees meet as the Trust Board at least six times a year; with a MAT committee for Resources and Audit meeting termly.

The work of reviewing and monitoring the Academy Trust's policies is shared across the Trust with senior leaders and local governors within each school passing comments/recommendations to the Trust Board for final consideration and approval. The terms of reference for the Trust committees and local governing bodies are agreed annually at the first committee meeting of the year. The clerks to the local governing boards are responsible for coordinating the work of their governors and their committees, preparation of agendas, supporting papers and the review of any matters arising. One clerk is also responsible for coordinating the work of the Trust Board and its committees, preparation of agendas, supporting papers and the review of any matters arising. The CFOO oversees the preparation of the Accounts. The Accounting Officer is responsible for the accounts.

All Trustees/Governors give of their time freely and no remuneration or expenses relating to their activities as Trustees/Governors were paid in the period. Details of the remuneration to the staff Trustee is set out in note 8.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Subsidiary

The trust established a trading subsidiary, Alban Academies Trust Trading Limited, on 27th February 2021 which remained dormant until 1st September 2021 (company number 13232620). The subsidiary is wholly owned by the Trust and its primary function is to operate the trading activities of the Trust schools, in particular the hiring of facilities and provision of training.

Pay policy for key management personnel

The Trustees' Pay Committee considers and sets the pay grade and salary for the CEO for the Trust, reporting the outcomes to the Trust Board. The CEO oversees the performance management of the executive team. The CEO's performance management is overseen by the Chair of the Trust Board. The Chair of Sandringham's governing board reviews his performance as Executive Headteacher.

Post merger the Chair of Trustees will also oversee the Co-CEO performance management.

Connected organisations, including related party transactions

The CEO, Alan Gray, is a member of a number of professional organisations. He is recognised as a National Leader by the College of School Leadership (NLE) and has re-joined the ranks of Ofsted as an Inspector. He is also Chair of Hertfordshire's Schools Forum and a Trustee of Saracens High School. This work enables him to keep abreast of current educational matters and to network with other outstanding schools locally, regionally and nationally to share expertise, knowledge and experience.

Sandringham School and Verulam School have a formal partnership with Beaumont School to provide high quality post 16 education to their joint sixth forms.

Ridgeway Academy is part of the Welwyn and Hatfield consortium for 6th form.

Sandringham School leads one of the National Teaching School Hubs which serves schools of all phases across St. Albans, Harpenden, Hertsmere, Watford, Three Rivers, Welwyn and Hatfield. The Alban Teaching School Hub is one of the 87 Teaching School Hubs which are school-led centres of excellence in professional development run by the country's best schools and trusts. The Hub ensures every school has easy access to supporting and bridging the gap between local need and national policy. Teaching school hubs provide high-quality professional development to teachers at all stages of their careers.

Connected organisations, including related party transactions

Ridgeway Academy is the hub-site for the Welwyn Hatfield School Sports Partnership which is a collaboration primary, secondary and special schools.

The following services are provided by Herts for Learning Ltd, a company of which a Trustee is a director, and for which each of the Trust schools are shareholders:

- HR advisory services;
- Connectivity and IT support;
- Governor support; and
- School improvement services

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Vision and Values

The object of the AET is to provide education for the public benefit in the United Kingdom.

Our aim is to build a learning community of schools to share

Our Mission:
To create a partnership of schools with Educational Excellence for All

Our Vision:

- Ensure that every young person has the best possible start in life; aspiring to become successful, confident and responsible individuals
- Provide safe, stimulating and aspirational environments to enable all young people to flourish and realise their full potential
- Ensure that all families are confident that every young person is receiving a high-quality fully inclusive education
- Grow a supportive and sustainable Trust which serves the diversity of our local communities
- Be an employer of choice; where all are valued and thrive in the richness of opportunities available and are proud to be a member of our Trust

Our Values:
Our schools will be beacons of outstanding practice, focused on Community, Sustainable Progress and Partnership

STRATEGIC REPORT

Achievements and performance

The data tables provide high level outcomes for each school in the Trust. It should be noted that schools have different challenges and the individual context should be taken into account when interpreting the data. The staff in each school have worked hard and given their very best to support all pupils.

	Early Years	Phonics	KS1 Reading		KS1 Writing		KS1 Maths	
	% GLD	% WA	% EXS	% GDS	%EXS	%GDS	%EXS	%GDS
National	67.7 (67.2)	80 (79)	68 (67)	19 (19)	60 (58)	8 (8)	70 (68)	16 (16)
GFS	81 (65)	83 (78)	78 (70)	38 (31)	78 (65)	4 (2)	81 (88)	30 (33)
Skyswood	80 (80)	100 (100)	93 (83)	33 (31)	87 (79)	30 (24)	87 (79)	43 (28)
WFIN	82 (84)	93 (90)	80 (85)	51 (64)	71 (78)	24 (24)	80 (87)	34 (40)

	KS2 Reading		KS2 Writing		KS2 Maths		KS2 GPS		KS2 RWM	
	% EXS	% GDS	% EXS	% GDS	%EXS	%GDS	%EXS	%GDS	%EXS	%GDS
National	74 (73)	(29)	72 (71)	(13)	73 (73)	(24)	72 (72)	(30)	61 (60)	
GFS	80 (85)	41 (45)	86 (75)	19 (17)	82 (76)	33 (29)	86 (82)	44 (37)	70 (65)	11 (12)
Skyswood	94 (90)	42 (68)	94 (84)	48 (48)	94 (97)	42 (58)	97 (87)	52 (62)	90 (84)	26 (39)
WFJN	80 (88)	44 (44)	81 (82)	29 (26)	86 (80)	40 (33)	80 (88)	49 (45)	74	19

GLD = Good Level of Devt WA = Working At EXS = Expected Standard GDS = Greater Depth than Expected Standard
(Figures in Brackets indicate 2023 performance)

2024 Performance	Ridgeway	Sandringham	Verulam
KS4			
No. Pupils (All)	168	243	180
No. Pupils (PP)	65	28	32
%9-4 E/M (All)	50.6 (55.2)	91.4 (88.3)	76.8 (79.1)
%9-4 E/M (PP)	30.8	67.9	59.4
%9-5 E/M (All)	27.4 (28.3)	81.1 (75.7)	56.9 (64.8)
%9-5 E/M (PP)	13.8	57.1	28
A8 (All)	37.9 (37.8)	64.15 (60.9)	51.8 (55.3)
A8 (PP)	29.98	52.3	39.1
P8 (All)	-0.47 (-0.35)	+1.1 (+0.83)	+0.4 (0.41)
P8 (PP)	-0.75	+0.56	-0.07
% entered for Ebacc	8.3 (9)	58 (57)	46.4 (84)
Ebacc APS	3.1	5.94	4.64
KS5			
No. Pupils (A-Level)	21	263	95
No. Pupils (Applied)	17	44	42
APS (A-Level)	29.51 (27.92)	41.96 (42.2)	30.45 (33.1)
APS (Applied)	24.82	29.77	26.77
Grade per entry	(C-)	B (B+)	(C+)
Value added	(-1.33)	(-0.19)	(-0.26)

STRATEGIC REPORT (continued)

Going concern

After making appropriate enquires, the Board of Trustees has an expectation that the Ambition Education Trust has adequate resources to continue in operational existence for the foreseeable future. Like all school and education settings, the AET is required to strive to maintain, and improve on, an educational offer for its children and young people with shrinking funding, hit by inflation and rising costs. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Engagement with Employees Including disabled persons

The Trust has taken the following actions:

- provided employees with information on matters of concern to them;
- consulted employees regularly so that their views can be considered, both informally and formally by the conducting of an annual staff survey encouraged the involvement of employees;
- sought to improve the well-being of staff through on-going consideration of work-life balance in all decision making; and
- involved senior leaders in the planning of Continuing Professional Development for all staff to enhance employee development.

The Trust equality policy states that we observe good practices in staff recruitment, retention, and development by ensuring that policies and procedures benefit all employees and potential employees:

- whether or not they are disabled;
- whatever their ethnicity, culture, religious affiliation, national origin or national status; and
- whatever their gender and sexual identity, and with full respect for legal rights relating to pregnancy and maternity.

Engagement with suppliers, customers and others in a business relationship

The Trust has fostered business relationship with suppliers, customers and others by:

- conducting regular meetings with suppliers to review contracts/services provided
- regularly communicating with the school's customers to ensure that they are well informed as to the availability of the school's resources for their usage
- regularly communicating with students to ensure that they are well informed regarding all school matters; and
- regular communications with parents.

STRATEGIC REPORT (continued)

Promoting the success of the company

The Board of Trustees are aware of their duty under s.172 of the Companies Act 2006 to act in the way which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and, in doing so, to have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of teaching & learning and business conduct; and
- the need to act fairly between members of the Company.

Trade union facility time

Trade Union facility time reporting – 2023/24

Data reported is for the period 1st April 2023 – 31st March 2024

Alban Academies Trust

Trade union representatives and full-time equivalents

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
7	6.1

Percentage of working hours spent on facility time

Percentage of working hours	Number of employees
0%	5
1% to 50%	2
51% to 99%	0
100%	0

Total pay bill and facility time costs

Total cost of facility time	£691.81
Total pay bill	£27,121,942
Percentage of the total pay bill spent on facility time	0.003%

Paid trade union activities

Hours spent on paid facility time	33
Hours spent on paid trade union activities	0
Percentage of total paid facility time hours spent on paid trade union activities	0%

FINANCIAL REVIEW

The Trust has separate supplemental funding agreements with the ESFA, one for each school, and income is obtained in the form of recurrent grants, the use of which is restricted to particular purposes. All funds received by the Trust are received into the bank account of the Trust and then are distributed to schools.

Financial risk management objectives and policies

The Trustees have developed a risk management policy for the Trust and this is continually reviewed for effectiveness and updated termly by the Resources and Audit Committee. The Trust has assessed the risks under the main categories of strategic and reputational, physical, financial, students, staffing, governance and infrastructure.

The Resources and Audit and Risk Committee review the effectiveness of risk management, monitor the risk profile against the board's desired risk tolerance, the effectiveness and output of the risk management process and ensure that risk management is appropriately embedded and monitored within line management.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Trust is exposed, in particular to those related to the operations and the finances of the Trust and are satisfied that systems and procedures are in place to mitigate our exposure to major risks. The Trust's Resources Committee is charged with the responsibility to consider, and take appropriate action against major risks which could impact the Trust. The Trust also operates systems to assess risks and there are measures in place to minimise these risks. Where the remaining risk is deemed to be significant, the Trust has adequate insurance cover.

The principal risks faced by the Trust for which controls are in place to mitigate and manage, include the following:

- Strategic and reputational - risk associated with under performance of an Academy or a natural disaster;
- Financial - risk associated with inadequate funding or over spend on capital build;
- Governance- risk associated with the failure to recruit/retain Trustees/Governors;
- Operational - risk associated with the loss of assets or with the recruitment and retention of staff;
- Compliance - risks associated with failure to comply with legislation; and
- Students - risk associated with the safety and wellbeing of students.

Any of the above could affect the performance, future prospects or reputation of the Trust, and therefore controls are in place to mitigate and monitor these risks.

Reserves policy

The Trustees have developed a reserve policy for the Trust. This policy states the Trust aims to operate with at least a level of free reserves of around 5% of ESFA funding, which is the approximate amount to cover one month's salaries. The Trust will therefore:

- Regularly review the nature of income and expenditure streams and the need to match income with commitments;
- Use excess in year funding to meet the needs of existing students;
- Separately identify funds for significant projects that cannot be met by future income alone;
- Consider the Medium-Term Financial Strategy and plan for use of reserves to meet expenditure commitments in the short and medium term;

FINANCIAL REVIEW (continued)

Reserves policy (continued)

- Provide short term funding to mitigate future funding turbulence as a result of national funding changes; and
- Provide short term funding to meet expenditure commitments following the removal of funding protection to enable longer term decisions to be made.

The Trust's current level of free reserves is £4,275,000 (2023 - £4,386,000) which excludes restricted and designated funds, fixed asset reserves and the deficit on pension schemes.

Investment Policy

The Trust will ensure that investment risk is properly managed. When considering whether to make an investment, Trustees will:

- Act within their powers to invest, as set out in our Articles of Association;
- Exercise caution in all investments, reducing risk and ensuring that the Trust acts with the utmost integrity;
- Take investment advice from a professional adviser, as appropriate;
- Ensure that exposure to investment products is tightly controlled so that security of funds takes precedence over revenue maximisation; and
- Ensure that all investment decisions are in the best interests of the Trust and command broad public support.

The Trust will only invest in with banking institutions regulated by the Financial Conduct Authority with a rating of at least A.

Principal funding

The majority of the Trust's funding was provided by the Education and Skills Funding Agency (ESFA). The Trust's total income for the year ended 31 August 2024 amounted to £39,403,000 (2023: £37,708,000). The Trust received £ 28,423,000 (2023: £26,915,000) in the General Annual Grant from the ESFA and £1,238,000 (2023: £1,392,000) in capital grants.

The Trust held fund balances of £76,604,000 (2023: £79,514,000) at 31 August 2024 which includes unrestricted funds of £4,517,000 (2023: £4,561,000) of which £242,000 (2023: £175,000) is designated.

FUNDRAISING

The Trust is in the process of appointing a Trust lead for identifying and applying for Grants and funding streams for all settings. It does not use the services of professional fundraisers. This will supplement school-based funding activities, typically with the assistance of their parent bodies through form PTA events. In the circumstances when fundraising is undertaken, systems and controls are in place to separate and protect funds. The Trust is mindful of its responsibilities under the Charities (Protection and Social Investment) Act 2016 and legal rules, and ensures all activities are agreed and monitored in compliance with relevant legal rules. Recognised standards are applied to ensure that fundraising is open, honest and respectful, protecting the public from undue pressure to donate.

STREAMLINED ENERGY AND CARBON REPORTING

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2024 UK Government's Conversion Factors for Company Reporting.

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Streamlined Energy and Carbon Reporting

	23/24	22/23
Energy consumption used to calculate emissions (kWh)	**5,934,682**	**6,590,832**
Gas [kWh]	3,874,757	4,815,863
Oil [kWh]	0	0
LPG [kWh]	0	0
Electricity [kWh]	1,509,334	1,718,064
Electricity | Renewables [kWh]	517,126	0
Transport Fuel [kWh]	32,675	56,906
Scope 1 emissions in metric tonnes CO2e	**790**	**895**
Gas consumption	784	881
Oil consumption	0	0
LPG consumption	0	0
Owned transport – mini-buses	7	14
Scope 2 emissions in metric tonnes CO2e	**309**	**356**
Purchased electricity	309	356
Purchased electricity renewables	0	0
Scope 3 emissions in metric tonnes CO2e	**2**	**0**
Business travel in employee owned vehicles [petrol / diesel]	2	0
Business travel in employee owned vehicles [electric]	0	0
Total gross emissions in metric tonnes CO^2e	**1,102**	**1,251**
Intensity ratio | Tonnes CO2e per pupil	**0.220**	**0.242**

We have seen a decrease in our total consumption and CO2e per pupil. Whilst some of this is due to more efficient heating of our swimming pool the majority is due to corrections on our consumption reporting where our supplier and we had been discussing for some times issues that have now been corrected.

STREAMLINED ENERGY AND CARBON REPORTING (continued)

We are looking to roll out smart meters to increase our accuracy as we continue to discuss with suppliers' issues

Regarding meter accuracy. In addition, we have experienced intense summer works which will have resulted in additional electrical usage. In some schools we have fitted additional air conditioning units to create a better working environment for our staff and our students.

These comparisons ignore climatic impacts such as extreme cold or heat where heating and gas will be used more, or air-conditioning utilised.

Future activities to reduce carbon

All schools strive to drive down wasteful energy consumption by reminding staff to turn off device, lights etc. We are also looking to reduce our server usage and move to cloud storage.

We have recently installed EV chargers at 3 of our schools.

We have recently completed the roll out of solar panels across seven of our schools and none of these have been in place for the entire financial period.

We have yet to replace all lights with LCD energy efficient ones.

PLANS FOR FUTURE PERIODS

The Trustees and Executive Team of the Ambition Education Trust are considering and creating a growth strategy for our newly formed Trust.

FUNDS HELD AS CUSTODIAN

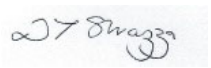
As a Teaching School Hub and Schools Direct provider Sandringham School is in receipt of funding on behalf of other schools in the local area as well as trainee teachers. The school is responsible for ensuring that these funds are distributed appropriately and within the agreed timescales. All schools in the Trust are also in receipt of funds from parents/carers for school trips and activities and similarly ensures that these funds are passed over to external providers as necessary.

AUDITOR

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- that Trustees have taken all steps that they ought to have taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on 20 December 2024 and signed on its behalf by:



Deborah Strazza
Chair of Trustees

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that the AET has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Trust Board has delegated the day-to-day responsibility to the CEO of the AET, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between AET and the Secretary of State for Education. They are also responsible for reporting to the Trust Board any material weaknesses or breakdowns in internal control.

Governance

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance. The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Trust Board has formally met four times during the year. Attendance during the year at meetings of the Trust Board was as follows:

	Meetings attended	Out of a possible
A Gray (CEO)	6	6
D Strazza (Chair)	6	6
J Loukes	5	6
N Leinster	3	6
J Rodea	4	6
J Sweet	3	6
Catherine Borel-Saladin	6	6
Frances Manning	6	6
Duncan Gibbons	6	6
L Keen	4	4

The Board of Trustees is selected to ensure an appropriate skill set for the Trust, providing a wide breadth of talent and expertise which enables the Trust to enhance the opportunities for staff and pupils.

The Resources and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to ensure sound management of the Academy Trust's finance and resources, including proper planning, monitoring and probity.

Conflicts of interest

All school Local Governing Bodies are required to maintain a complete register of interests which must be updated annually. School Business /Operations Managers are aware of this register and use it as a reference to ensure that any conflicts of interest are avoided. If any conflicts are identified then steps are taken to ensure that these conflicts are managed appropriately. The Trust actively avoid conflicts of interest in subsidiaries only is involved in wholly owned subsidiaries.

Review of Value for Money

As accounting officer, the CEO has responsibility for ensuring that the Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. The accounting officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data where available.

The accounting officer for the Academy Trust has delivered improved value for money during the year by:

- The size and reputation of the Trust - this has enabled the Trust to negotiate improved service standards from a number of providers.
- Economies of scale – these have been achieved in contract negotiations by agreeing contracts and arrangements common to all schools.
- Cost effective purchasing – the schools regularly benchmark financial performance against one another. Tender exercises are regularly undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis to ensure that long term contracts remain competitive. Government frameworks are used by all schools to ensure that the best prices are obtained.
- Maximising income generation – the schools explore every opportunity to generate income through hire of school’s facilities. Referrals are made within the Trust which has increased hiring income at schools with spare capacity.
- Reviewing controls and managing risks - monthly budget monitoring reports are produced and reviewed by the Business Managers and the Heads and any necessary remedial action is taken to address any significant variances that may have an impact on the budget out-turn.
- Forecasts are compiled using a commonly agreed set of assumptions and principles to ensure consistency. We also continually monitor processes with the intention of achieving greater efficiencies that also lead to cost reductions.

Trustees have agreed a risk register which details all potential financial and business risks, considers their impact and details mitigating measures to reduce risk exposure.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness: The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Alban Academies Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Trust Board has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trust Board is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trust Board.

The risk and control framework

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Trust Board;
- regular reviews by Trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The Trust Board has considered the need for a specific internal audit function and has decided to appoint a local accounting firm as internal auditors, who in term will report to the Resources Committee and Chair of Trustees.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academies financial systems. On an annual basis, the auditor reports to the Trust Board through the resources committee on the operation of the systems of control and on the discharge of the Trust Board’s financial responsibilities.

The internal auditor was able to review the Trust operation this year which resulted in some minor recommendations being made, none of which were deemed to be significant.

Review of effectiveness

As Accounting Officer, the CEO of Alban Academies Trust has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

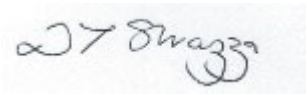
- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of Internal audit reviews and of their review of the system of internal control by the internal auditor and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the Audit and Risk Committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the Trust Board on 20 December 2024 and signed on their behalf by:



Deborah Strazza

Chair of Trustees

Statement of regularity, propriety and compliance

As Accounting Officer of Alban Academies Trust I have considered my responsibility to Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2023.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.

Alan Gray

Accounting Officer

Date: 20 December 2024

Statement of trustees' responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual Accounts Direction 2023 to 2024 issued by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

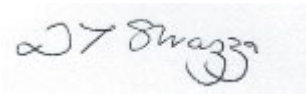
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Trust Board on 20 December 2024 and signed on its behalf by:

Deborah Strazza
Chair of Trustees



Independent auditor's report to the members of Ambition Education Trust (formerly Alban Academies Trust)

Opinion

We have audited the financial statements of Ambition Education Trust (formerly Alban Academies Trust) (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 August 2024 which comprise the group statement of financial activities, the group and charitable parent company balance sheets, the group statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (the Charities SORP FRS 102) and the Academies Accounts Direction 2023 to 2024.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 August 2024, and of the group's income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP FRS 102 and Academies Accounts Direction 2023 to 2024.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with management, and from our knowledge of the academy trust sector;
- the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;we considered the legal and regulatory frameworks that are applicable to the group and determined that the most significant are the Companies Act 2006, the Charities SORP FRS 102, the Academies Accounts Direction 2023 to 2024, the Academy Trust Handbook 2023, and the academy trust's funding agreement with the ESFA as well as legislation pertaining to safeguarding in the UK;
- we understood how the group is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of trustees' meetings and the subsidiary company directors' meetings and papers provided to the trustees and directors.

- we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- tested the authorisation of expenditure as part of our substantive testing thereon;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing the minutes of trustees' meetings and subsidiary company directors' meetings;
- enquiring of management and those charged with governance as to actual and potential litigation and claims;
- reviewing any available correspondence with Ofsted, the ESFA and HMRC; and
- the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. International Standards on Auditing also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

Hugh Swainson (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London, EC2V 6DL

20 December 2024

Independent reporting accountant assurance report on regularity to A Ambition Education Trust (formerly Alban Academies Trust) and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 11 September 2023 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Ambition Education Trust (formerly Alban Academies Trust) during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Ambition Education Trust (formerly Alban Academies Trust) and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Ambition Education Trust (formerly Alban Academies Trust) and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ambition Education Trust (formerly Alban Academies Trust) and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Alban Academies accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Ambition Education Trust (formerly Alban Academies Trust) 's funding agreement with the Secretary of State for Education dated 31 March 2011, and the Academy Trust Handbook extant from 1 September 2023, for ensuring that expenditure disbursed and income received ·is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy's income and expenditure.

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material misstatement and irregularity across the Academy Trust's activities. Testing and review of areas identified through risk assessment including enquiry, observation, inspection and review of supporting evidence;
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime; and
- Consideration of evidence obtained through the work performed as part of our financial statements audit in order to support the regularity conclusion.

Conclusion

As noted above and also within the Governance Statement, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

20 December 2024

Consolidated Statement of financial activities (including income and expenditure account)
Year to 31 August 2024

	Notes	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	**2024 Total funds £'000**	2023 Total funds £'000
Income from:						
. Donations and capital grants	1	163	—	1,238	**1,401**	1,558
. Transfer on conversion						—
Charitable activities:						
. Funding for the academy trust's educational operations	2	—	34,085	—	**34,085**	31,439
. Teaching school hub		—	1,183	—	**1,183**	1,296
. Other trading activities	3	2,699	—	—	**2,699**	3,394
Investments	4	35	—	—	**35**	21
Total income		2,897	35,268	1,238	**39,403**	37,708
Expenditure on:						
. Raising funds	5	299	—	—	**299**	340
Charitable activities:						
. Academy trust educational operations		1,181	34,814	4,830	**40,825**	38,453
. Teaching school hub		—	1,454	—	**1,454**	1,285
Total expenditure		1,480	36,268	4,830	**42,578**	40,078
Net income/(expenditure) before transfers		1,417	(1,000)	(3,592)	**(3,175)**	(2,370)
Transfers between funds	16	(1,461)	663	798	—	—
		(44)	(337)	(2,794)	**(3,175)**	(2,370)
Net income/(expenditure) before other recognised gains and losses						
Actuarial gains on defined benefit pension scheme	20	—	265	—	**265**	1,233
Net movement in funds		(44)	(72)	(2,794)	**(2,910)**	(1,137)
Reconciliation of funds						
Total fund balances brought forward at 1 September 2023		4,561	143	74,810	**79,514**	80,651
Total fund balances carried forward at 31 August 2024		4,517	71	72,016	**76,604**	79,514

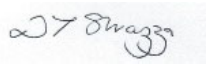
All of the Trust's activities derived from continuing operations during the above two financial periods. The results of Alban Academies Trust Trading Limited have been consolidated within the financial statements of Ambition Education Trust (formerly Alban Academies Trust) .

All recognised gains and losses are included in the Statement of Financial Activities.

Consolidated Balance sheet 31 August 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Fixed assets					
Tangible assets	12		**71,052**		74,254
			71,052		74,254
Current assets					
Debtors	13	**1,644**		1,660	
Cash at bank and in hand		**8,558**		8,532	
		10,202		10,192	
Liabilities					
Creditors: amounts falling due within one year	14	**(4,473)**		(4,294)	
Net current assets			**5,729**		5,898
Total assets less current liabilities			**76,781**		80,152
Creditors: amounts falling due after one year	15		**(177)**		(270)
Defined benefit pension scheme liability	20		**—**		(368)
Net assets including pension scheme liabilities			**76,604**		79,514
Funds of the Academy					
Restricted income funds					
. Fixed asset fund		**72,016**		74,810	
. Restricted income fund		**71**		511	
. Pension reserve		**—**		(368)	
		72,087		74,953	
Unrestricted income funds	16				
. Designated funds		**241**		175	
. General funds		**4,276**		4,386	
			4,517		4,561
Total funds			**76,604**		79,514

The financial statements on page 33 to 62 were approved by the Trustees, authorised for issue and are signed on their behalf by:



Deborah Strazza
Chair of Trustees
Ambition Education Trust (formerly Alban Academies Trust)

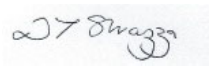
Approved on: 20 December 2024

Company Limited by Guarantee
Registration Number: 07523557 (England and Wales)

Academy Balance sheet 31 August 2024

	Notes	2024		2023	
		£'000	**£'000**	£'000	£'000
Fixed assets					
Tangible assets	12		**71,052**		74,254
			71,052		74,254
Current assets					
Debtors	13	**1,822**		1,796	
Cash at bank and in hand		**8,371**		8,393	
		10,193		10,189	
Liabilities					
Creditors: amounts falling due within one year	14	**(4,464)**		(4,291)	
Net current assets			**5,729**		5,898
Total assets less current liabilities			**76,781**		80,152
Creditors: amounts falling due after one year	15		**(177)**		(270)
Defined benefit pension scheme liability	20		**—**		(368)
Net assets including pension scheme liabilities			**76,604**		79,514
Funds of the Academy					
Restricted income funds					
. Fixed asset fund		**72,016**		74,810	
. Restricted income fund		**71**		511	
. Pension reserve		**—**		(368)	
	16	**72,087**		74,953	
Unrestricted income funds					
. Designated funds		**241**		175	
. General funds		**4,276**		4,386	
	16		**4,517**		4,561
Total funds			**76,604**		79,514

The financial statements on page 33 to 62 were approved by the Trustees, authorised for issue and are signed on their behalf by:



Deborah Strazza
Chair of Trustees
Ambition Education Trust (formerly Alban Academies Trust)

Approved on: 20 December 2024

Company Limited by Guarantee
Registration Number: 07523557 (England and Wales)

Consolidated Statement of cash flows Year to 31 August 2024

	Notes	2024 £'000	2023 £'000
Cash flows from operating activities			
Net cash provided by operating activities	A	**475**	1,283
Net cash used in investing activities	C	**(355)**	(678)
Net cash used provided by financing activities	B	**(94)**	(101)
Change in cash and cash equivalents in the year		**26**	504
Cash and cash equivalents brought forward		**8,532**	8,028
Cash and cash equivalents carried forward	D	**8,558**	8,532

A. Reconciliation of net income to net cash flow provided by operating activities

	2024 £'000	2023 £'000
Net income for the year (as per statement of financial activities)	**(3,175)**	(2,370)
Adjustment for:		
Depreciation charges (note 12)	**4,830**	4,759
Inherited pension deficit		—
Inherited fixed assets		—
Interest receivable	**(35)**	(21)
Capital grants from DfE and other capital income	**(1,238)**	(1,392)
Defined benefit pension scheme cost less contributions payable (note 20)	**(120)**	261
Defined benefit pension scheme finance cost (note 20)	**17**	60
Increase in debtors	**16**	199
Increase/(decrease) in creditors	**180**	(213)
Net cash provided by operating activities	**475**	1,283

B. Cash flows from financing activities

	2024 £'000	2023 £'000
Repayment of borrowing	**(94)**	(104)
Cash inflows from new borrowing	**—**	3
Net cash provided by financing activities	**(94)**	(101)

C. Cash flows from investing activities

	2024 £'000	2023 £'000
Dividends, interest and rents from investments	**35**	21
Purchase of tangible fixed assets	**(1,628)**	(2,091)
Capital grants from DfE/ESFA	**1,238**	1,392
Net cash used in Investing Activities	**(355)**	(678)

D. Analysis of cash and cash equivalents

	2024 £'000	2023 £'000
Cash in hand	**8,558**	8,532
Total	**8,558**	8,532

E. Analysis of changes in net debt

	At 1 September 2023 £'000	Cash flows £'000	**At 31 August 2024 £'000**
Cash	8,532	26	**8,558**
Loans falling due within one year	(107)	1	**(106)**
Loans falling due after more than one year	(270)	93	**(177)**
Total	8,155	120	**8,275**

Statement of accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are presented in sterling and rounded to the nearest thousand.

Basis of consolidation

The consolidated statement of financial activities and Academy Trust balance sheet consolidate the financial statements of the academy trust and those of its subsidiary company, Alban Academies Trust Trading Limited, made up at the balance sheet date.

No separate statement of financial activities has been presented for Ambition Education Trust (formerly Alban Academies Trust) alone, as permitted by section 408 of the Companies Act 2006 and the Charities SORP.

Company status

The Academy Trust is a company limited by guarantee. The members of the company are those listed in page 1. In the event of the Academy Trust being wound up, the liability in respect of the guarantee is limited to £10 per member of the Academy Trust.

Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is recognised once each Academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income (continued)
Grants are included in the Statement of financial activities incorporating income and expenditure account on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities incorporating income and expenditure account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fund raising activities events and non-charitable trading.

Expenditure on charitable activities are costs incurred on the Academy Trust's educational operations, including support costs and those costs relating to the governance of the Academy Trust appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

Tangible fixed assets
All assets costing more than £2,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

Tangible fixed assets (continued)
Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities incorporating income and expenditure account and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities incorporating income and expenditure account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

- Leasehold property 4% straight line
- Fixture and Fittings 20% straight line
- Leasehold improvements 10% straight line
- Computer equipment 33% straight line
- Motor vehicles 10% straight line

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Investments
Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Operating leases
Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight-line basis over the lease term.

Stocks
Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Debtors
Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pensions

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments Pension Scheme ("LGPS"). These are defined benefit schemes.

Pensions (continued)
The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 20, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the Academy Trust in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities incorporating income and expenditure account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Agency arrangements
The Academy Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities.

The Academy Trust also acts as an agent in distributing the NCTL's training and salary grant to cover training costs for salaried trainees to achieve qualified teacher status. Grant monies received and the subsequent disbursement to lead school are excluded from the statement of financial activities as the Trust does not have control over the charitable application of the funds. The element of grant monies received in relation to staff based at the Academy Trust has been recognised in the statement of financial activities.

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Designated funds represent those funds set aside for the future replacement of the surfaces of 39 pitches at Sandringham School and Ridgeway Academy as well as a lining replacement for the swimming pool at Sandringham.

Investment income, gains and losses are allocated to the appropriate fund.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Academy Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The Trustees have reviewed the asset lives and residual values of all fixed assets classes, and have concluded that asset lives and residual values are appropriate.

1 Income from donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed assets funds £'000	**2024 Total funds £'000**	2023 Total funds £'000
Capital grants	—	—	1,238	**1,238**	1,392
Other donations	163	—	—	**163**	166
	163	—	1,238	**1,401**	1,558

	Unrestricted funds £'000	*Restricted funds £'000*	*Restricted fixed assets funds £'000*	*2023 Total funds £'000*
Capital grants	—	—	*1,392*	*1,392*
Other donations	*166*	—	—	*166*
	166	—	*1,392*	*1,558*

2 Funding for Academy's educational operations

	Unrestricted funds £'000	Restricted funds £'000	**2024 Total funds £'000**	2023 Total funds £'000
DfE/ESFA grants				
General Annual Grant (GAG)	—	24,049	**24,049**	22,773
Other DfE / ESFA grants				
. UIFSM	—	237	**237**	236
. Pupil Premium	—	688	**688**	729
. 16-19 Core Education Funding	—	4,374	**4,374**	4,142
. Teachers Pay Additional Grant	—	426	**426**	—
. Teachers' Pension Employers Contribution Grant	—	438	**438**	—
. Others	—	98	**98**	—
Other DFE Group grants	—	1,375	**1,375**	1,726
	—	31,685	**31,685**	29,606
Other government grants				
Local Authority grants	—	1,363	**1,363**	1,089
Sport England	—	76	**76**	76
Others	—	961	**961**	668
	—	2,400	**2,400**	1,833
Teaching school hub				
DfE/EFSA grants	—	686	**686**	511
Other income	—	497	**497**	785
	—	1,183	**1,183**	1,296
		35,268	**35,268**	32,735

2 Funding for Academy's educational operations (continued)

	Unrestricted funds £'000	*Restricted funds £'000*	*2023 Total funds £'000*
DfE/ESFA grants			
General Annual Grant (GAG)	*—*	*26,915*	*26,915*
Other DfE / ESFA grants			
. UIFSM	*—*	*236*	*236*
. Pupil Premium	*—*	*729*	*729*
. Start up	*—*	*—*	*—*
Other DFE Group grants	*—*	*1,726*	*1,726*
	—	*29,606*	*29,606*
Other government grants			
Local Authority grants	*—*	*1,089*	*1,089*
Sport England	*—*	*76*	*76*
Others	*—*	*668*	*668*
	—	*1,833*	*1,833*
Teaching school hub			
DfE/EFSA grants	*—*	*511*	*511*
Other income	*—*	*785*	*785*
	—	*1,296*	*1,296*
	—	*32,735*	*32,735*

3 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	**2024 Total funds £'000**	2023 Total funds £'000
Hire of facilities	833	—	**833**	768
Miscellaneous income	1,866	—	**1,866**	2,626
	2,699	—	**2,699**	3,394

	Unrestricted funds £'000	*Restricted funds £'000*	*2023 Total funds £'000*
Hire of facilities	*768*	*—*	*768*
Miscellaneous income	*2,626*	*—*	*2,626*
	3,394	*—*	*3,394*

4 Investment income

	Unrestricted funds £'000	Restricted funds £'000	**2024 Total funds £'000**	2023 Total funds £'000
Investment income	35	—	**35**	21

	Unrestricted funds £'000	*Restricted funds £'000*	*2023 Total funds £'000*
Investment income	*21*	*—*	*21*

5 Expenditure

	Staff costs £'000	Premises £'000	Other costs £'000	**2024 Total funds £'000**	2023 Total funds £'000
Expenditure on raising funds					
. Direct costs	—	—	193	**193**	210
. Allocated support costs	59	24	23	**106**	127
Academy's educational operations					
. Direct costs	20,781	3,623	1,468	**25,872**	23,517
. Allocated support costs	8,237	3,478	3,238	**14,953**	14,939
Teaching school hub					
. Direct costs	—	—	964	**964**	1,144
. Allocated support costs	—	81	409	**490**	141
	29,077	7,206	6,295	**42,578**	40,078

	Staff costs £'000	*Premises £'000*	*Other costs £'000*	*2023 Total funds £'000*
Expenditure on raising funds				
. Direct costs	*—*	*—*	*210*	*210*
. Allocated support costs	*66*	*27*	*34*	*127*
Academy's educational operations				
. Direct costs	*18,265*	*3,579*	*1,673*	*23,517*
. Allocated support costs	*7,704*	*3,190*	*4,045*	*14,939*
Teaching school hub				
. Direct costs	*396*	*—*	*748*	*1,144*
. Allocated support costs	*141*	*—*	*—*	*141*
	26,572	*6,796*	*6,710*	*40,078*

5 Expenditure (continued)

This is stated after charging:

	2024 £'000	2023 £'000
Operating lease rentals	**70**	100
Depreciation	**4,830**	4,759
Auditor's remuneration – audit	**28**	25
Auditor's remuneration – other services	**18**	15

6 Charitable activities - Academy's educational operations

	2024 Total funds £'000	2023 Total funds £'000
Direct costs	**25,872**	23,256
Direct costs - teaching school hub	**964**	1,144
Support costs	**14,953**	15,197
Support costs - teaching school hub	**490**	141
	42,279	39,738

Analysis of support costs	2024 Total funds £'000	2023 Total funds £'000
Support staff costs	**8,530**	7,962
Depreciation	**1,200**	1,180
Technology costs	**341**	353
Premises costs	**2,359**	2,010
Legal costs - conversion	**—**	—
Legal costs – other	**93**	59
Other support costs	**2,870**	3,589
Governance costs	**50**	44
Total support costs	**15,443**	15,197

7 Staff

(a) Staff costs and other employee benefits

Staff costs during the year were:

	2024 Total funds £'000	2023 Total funds £'000
Wages and salaries	**21,388**	19,529
Social security costs	**2,078**	1,858
Pension costs	**4,950**	4,603
	28,416	25,990
Supply teacher costs	**661**	572
Staff restructuring costs	**—**	10
	29,077	26,572

7 Staff (continued)

(b) Staff numbers

The average numbers of persons (including senior management team) employed by the Academy Trust during the year was as follows:

Charitable activities	**2024 No.**	2023 No.
Teachers	**298**	309
Administration and support	**494**	549
Management	**48**	34
	840	892

(c) Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) fell within the following bands was:

	2024 No.	2023 No.
£60,001 - £70,000	**19**	11
£70,001 - £80,000	**10**	10
£80,001 - £90,000	**6**	1
£90,001 - £100,000	**1**	1
£100,001 - £110,000	**1**	1
£140,001 - £150,000	**1**	1

Of the above employee 36 (2023: 25) participated in the Teachers' Pension Scheme and the remainder in the LGPS. During the year ended 31 August 2024, pension contribution for these staff amounted to £699,308 (2023: 415,217).

(d) Key management personnel

The key management personnel of the Academy Trust comprise the Trustees, the Executive Team and the headteacher of each of the seven schools within the Trust. The total amount of employee benefits (including employers pension and national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,161,896 (2023: £904,571).

(e) Severance payments

Severance payments totalling £nil (2023: £10,500) were made to nil (2023: 2) staff.

8 Trustees' remuneration and expenses

One Trustee was paid remuneration or has received other benefits from an employment with the Academy Trust. The CEO only receives remuneration in respect of services he provides undertaking the role of CEO under his contract of employment, and not in respect of his role as Trustee. The value of Trustees' remuneration and other benefits was as follows:

	2024 **£**	2023 £
A Gray		
. Remuneration	**140,000 – 150,000**	140,000 – 150,000
. Pension contributions paid	**35,000 – 40,000**	5,000 – 10,000

During the year ended 31 August 2024, no trustees received any reimbursement of expenses (2023: none).

9 Trustees' and officers' insurance

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £10,000,000. It is not possible to quantify the Governors and officers indemnity element from the overall cost of the RPA scheme.

10 Comparative statement of financial activities

Analysis of income and expenditure in the year ended 31 August 2023 between restricted and unrestricted funds:

	Notes	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	2023 Total funds £'000
Income from:					
. Donations and capital grants	*1*	*166*	*—*	*1,392*	*1,558*
. Transfer on conversion		*—*	*—*	*—*	*—*
Charitable activities:	*2*				
. Funding for the academy trust's educational operations		*—*	*31,439*	*—*	*31,439*
. Teaching school hub		*—*	*1,296*	*—*	*1,296*
. Other trading activities	*3*	*3,394*	*—*	*—*	*3,394*
Investments	*4*	*21*	*—*	*—*	*21*
Total income		*3,581*	*32,735*	*1,392*	*37,708*
Expenditure on:					
. Raising funds		*340*	*—*	*—*	*340*
Charitable activities:					
. Academy trust educational operations		*2,813*	*30,881*	*4,759*	*38,453*
. Teaching school hub		*—*	*1,285*	*—*	*1,285*
Total expenditure	*5*	*3,153*	*32,166*	*4,759*	*40,078*
Net income/(expenditure) before transfers		*428*	*569*	*(3,367)*	*(2,370)*
Transfers between funds	*16*	*—*	*(509)*	*509*	*—*
		428	*60*	*(2,858)*	*(2,370)*
Net income/(expenditure) before other recognised gains and losses					
Actuarial gains (losses) on defined benefit pension scheme		*—*	*1,233*	*—*	*1,233*
Net movement in funds	*20*	*428*	*1,293*	*(2,858)*	*(1,137)*
Reconciliation of funds					
Total fund balances brought forward at 1 September 2022		*4,133*	*(1,150)*	*77,668*	*80,651*
Total fund balances carried forward at 31 August 2023		*4,561*	*143*	*74,810*	*79,514*

11 Central services

The Company has provided the following central services to its academies during the period.

- Leadership and management;
- Financial services;
- HR services;
- IT services; and
- School improvement services.

All other services are split equally between the seven academies.

11 Central services (continued)

The actual amounts charged during the year were as follows:

	2024 Total £'000	2023 Total £'000
Verulam Trust	**186**	147
Ridgeway School	**169**	126
Sandringham School	**291**	220
Wheatfields Juniors	**39**	38
Wheatfields Infants	**42**	34
Garden Fields	**61**	60
Skyswood	**32**	23
	820	648

12 Tangible fixed assets – Group and Academy

	Freehold property £'000	Leasehold property £'000	Furniture and equipment £'000	Computer equipment £'000	Motor Vehicles £'000	**Total £'000**
Cost						
At 1 September 2023	19,944	78,458	1,616	1,877	58	**101,953**
Additions	—	1,229	171	153	75	**1,628**
At 31 August 2024	19,944	79,687	1,787	2,030	133	**103,581**
Depreciation						
At 1 September 2023	3,989	20,820	1,238	1,611	41	**27,699**
Charge for the year	798	3,613	191	215	13	**4,830**
At 31 August 2024	4,787	24,433	1,429	1,826	54	**32,529**
Net book value						
At 31 August 2024	15,157	55,254	358	204	79	**71,052**
At 31 August 2023	15,955	57,638	378	266	17	**74,254**

13 Debtors

	2024 Group £'000	2023 Group £'000	**2024 Academy £'000**	2023 Academy £'000
Trade debtors	**147**	242	**86**	169
Tax recoverable	**340**	419	**354**	433
Amount due from subsidiary	**—**	—	**225**	195
Other debtors	**299**	291	**299**	291
Prepayments and accrued income	**858**	708	**858**	708
	1,644	1,660	**1,822**	1,796

14 Creditors: amounts falling due within one year

	2024 Group £'000	2023 Group £'000	**2024 Academy £'000**	2023 Academy £'000
Trade creditors	**704**	1,116	**704**	1,116
Other taxation and social security	**479**	427	**479**	427
Loan	**106**	107	**106**	107
Other creditors	**1,191**	1,463	**1,191**	1,460
Accruals and deferred income	**1,993**	1,181	**1,984**	1,181
	4,473	4,294	**4,464**	4,291

	2024 £'000	2023 £'000
Deferred income		
Deferred income at 1 September 2023	1,144	1,469
Resources deferred during the year	(1,144)	(1,469)
Amounts released from previous years	1,893	1,144
Deferred income at 31 August 2024	1,893	1,144

At the balance sheet date the Academy Trust was holding grants received in advance for the following academic year. The Trust was also holding funds received in advance for trips and clubs booked for the following academic year.

15 Creditors: amounts falling after one year – Group and Academy

	2024 £'000	2023 £'000
Loans:		
Within 1-5 years	**177**	270
	177	270

Creditors due after one year relate to £9,000 of CIF loans and £168,000 of Salix loans.

16 Funds

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	**Balance at 31 August 2024 £'000**
Restricted general funds					
General Annual Grant (GAG)	440	24,049	(25,152)	663	**—**
Other DfE/ESFA grants					
. UIFSM	—	237	(237)	—	**—**
. Pupil Premium	71	688	(688)	—	**71**
. Teaching School Hub	—	1,183	(1,183)	—	**—**
. 16-19 Core Education Funding	—	4,374	(4,374)	—	**—**
. Teachers Pay Additional Grant	—	426	(426)	—	**—**
. Teachers' Pension Employers Contribution Grant	—	438	(438)	—	**—**
Other grants	—	3,018	(3,018)	—	**—**
Pension reserve	(368)	855	(752)	265	**—**
Total restricted funds	143	35,268	(36,268)	928	**71**
Restricted fixed asset funds					
Transfer on conversion	68,367	—	(4,411)	—	**63,956**
DfE/ESFA capital grants	4,926	1,238	(279)	798	**6,683**
Assets funded by revenue funds	1,517	—	(140)	—	**1,377**
	74,810	1,238	(4,830)	798	**72,016**
Total restricted funds	74,953	36,506	(41,098)	1,726	**72,087**
General funds	4,386	2,077	(1,458)	(729)	**4,276**
Designated funds	175	—	—	66	**241**
Subsidiary	—	820	(22)	(798)	**—**
Total unrestricted funds	4,561	2,897	(1,480)	(1,461)	**4,517**
Total funds	79,514	39,403	(42,578)	265	**76,604**

The specific purposes for which the funds are to be applied are as follows:

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the Academy Trust via the Education & Skills Funding Agency by the Department for Education. The General Annual Grant Fund has been set up because the GAG must be used for the normal running costs of the Academy Trust.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024.

16 Funds (continued)

The other material restricted general funds represent incoming resources for the following specific purposes:

- Other government grants received for the flexible provision of services for secondary aged pupils.
- Pupil premium grant allocated to schools with pupils that are known to be eligible for free school meals to raise attainment for pupils from low incomes.

The pension reserve represents the net deficit on the Local Government Pension Scheme (LGPS) defined benefit pension scheme. The deficit arose because of the pension scheme deficit inherited on conversion and future GAG funding agreed by the Education & Skills Funding Agency is expected to be sufficient to take the fund back into surplus

Fixed asset fund

The restricted fixed asset fund includes the freehold land and buildings and all material items of fixtures, fittings and equipment. Depreciation charged on the assets is allocated to the fund.

Designated funds

During the year the Trustees took the decision to set aside an additional amount of £66,000 (2023: £53,500) for future replacement of the surfaces of the 3G pitches at Sandringham School and Ridgeway Academy and lining replacement of the pool. The total held in the designated fund is £241,000 (2023: £175,000)

16 Funds (continued)

Comparative information

Comparative information in respect of the preceding period is as follows:

	Balance at 1 September 2022 £'000	*Income £'000*	*Expenditure £'000*	*Gains, losses and transfers £'000*	*Balance at 31 August 2023 £'000*
Restricted general funds					
General Annual Grant (GAG)	—	*26,915*	*(25,966)*	*(509)*	*440*
Other DfE/ESFA grants					
. UIFSM	—	*236*	*(236)*	—	—
. Pupil Premium	*125*	*729*	*(783)*	—	*71*
. Teaching School Hub	—	*1,296*	*(1,296)*	—	—
. Start up	—				
. Covid-19 catch up funding	*2*	—	*(2)*	—	—
. Other DfE/ESFA Coronavirus	—				
Other grants	—	*2,377*	*(2,377)*	—	—
Bursary	*3*	*17*	*(20)*	—	—
Sport England	—	*76*	*(76)*	—	—
LA Grants	—	*1,089*	*(1,089)*	—	—
Pension reserve	*(1,280)*	—	*(321)*	*1,233*	*(368)*
Total restricted funds	*(1,150)*	*32,735*	*(32,166)*	*724*	*143*
Restricted fixed asset funds					
Transfer on conversion	*72,662*	—	*(4,295)*	—	*68,367*
DfE/ESFA capital grants	*3,843*	*1,392*	*(309)*	—	*4,926*
Assets funded by revenue funds	*1,163*	—	*(155)*	*509*	*1,517*
	77,668	*1,392*	*(4,759)*	*509*	*74,810*
Total restricted funds	*76,518*	*34,127*	*(36,925)*	*1,233*	*74,953*
General funds	*4,012*	*2,843*	*(2,415)*	*(54)*	*4,386*
Designated funds	*121*	—	—	*54*	*175*
Subsidiary	—	*738*	*(738)*	—	—
Total unrestricted funds	*4,133*	*3,581*	*(3,153)*	—	*4,561*
Total funds	*80,651*	*37,708*	*(40,078)*	*1,233*	*79,514*

16 Funds (continued)

Analysis of fund balance by Academy

Fund balances at 31 August 2024 were allocated as follows:	**2024 £'000**	2023 £'000
Ridgeway Academy	**868**	689
Sandringham School	**1,010**	1,171
Verulam School	**1,042**	1,088
Wheatfields Juniors	**463**	546
Wheatfields Infants	**381**	424
Garden Fields	**57**	248
Skyswood	**83**	142
Teaching Hub	**27**	—
Ambition Education Trust (formerly Alban Academies Trust)	**586**	693
Total before fixed assets and pension reserve	**4,517**	5,001
Restricted fixed asset fund	**72,016**	74,810
Other restricted funds	**71**	71
Pension reserve	**—**	(368)
Total	**76,604**	79,514

Analysis of academies by cost

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	**2024 Total £'000**	2023 Total £'000
Ridgeway Academy	3,584	1,866	599	1,010	**7,059**	6,439
Sandringham School	7,290	2,362	490	1,450	**11,592**	11,118
Verulam School	4,223	1,524	438	1,146	**7,331**	7,368
Wheatfields Juniors	1,079	612	33	292	**2,016**	1,798
Wheatfields Infants	776	826	53	274	**1,929**	1,851
Garden Fields	1,478	1,165	110	585	**3,338**	3,419
Skyswood	689	326	43	257	**1,315**	1,279
Teaching school Hub	392	135	—	965	**1,492**	1,286
Ambition Education Trust	313	420	13	128	**874**	673
	19,824	9,236	1,779	6,107	**36,946**	35,231

	Teaching and educational support staff costs £'000	*Other support staff costs £'000*	*Educational supplies £'000*	*Other costs excluding depreciation £'000*	*2023 Total £'000*
Ridgeway Academy	*3,276*	*1,535*	*523*	*1,105*	*6,439*
Sandringham School	*6,418*	*2,208*	*445*	*2,047*	*11,118*
Verulam School	*4,017*	*1,513*	*471*	*1,367*	*7,368*
Wheatfields Juniors	*955*	*522*	*32*	*289*	*1,798*
Wheatfields Infants	*751*	*737*	*60*	*303*	*1,851*
Garden Fields	*1,428*	*1,189*	*90*	*712*	*3,419*
Skyswood	*634*	*291*	*43*	*311*	*1,279*
Teaching school Hub	*396*	*141*	—	*749*	*1,286*
Ambition Education Trust	*212*	*338*	*7*	*116*	*673*
	18,087	*8,474*	*1,671*	*6,999*	*35,231*

17 Analysis of net assets between funds – Group and Academy

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed assets funds £'000	**2024 Total funds £'000**	2023 Total funds £'000
Tangible fixed assets	—	—	71,052	**71,052**	74,254
Current assets	4,517	4,721	964	**10,202**	10,192
Creditors due within one year	—	(4,473)	—	**(4,473)**	(4,294)
Creditors due after one year	—	(177)	—	**(177)**	(270)
Provisions for liabilities and charges	—	—	—	**—**	(368)
	4,517	71	72,016	**76,604**	79,514

	Unrestricted funds £'000	*Restricted funds £'000*	*Restricted fixed assets funds £'000*	*2023 Total funds £'000*
Tangible fixed assets	—	—	*74,254*	*74,254*
Current assets	*4,561*	*5,075*	*556*	*10,192*
Creditors due within one year	—	*(4,294)*	—	*(4,294)*
Creditors due after one year	—	*(270)*	—	*(270)*
Provisions for liabilities and charges	—	*(368)*	—	*(368)*
	4,561	*143s*	*74,810*	*79,514*

18 Capital commitments – Group and Academy

At 31 August 2024 the Academy Trust had capital commitments as follows:

	2024 £'000	2023 £'000
Contracted for but not provided in these financial statements	**—**	369

19 Commitments under operating leases – Group and Academy

Operating leases

At 31 August 2024, the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was as follows:

	2024 £'000	2023 £'000
Amounts due within one year	**91**	46
Amounts due between two and five years inclusive	**202**	84
Amounts due after five years	**4**	—
	297	130

20 Pension commitments

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by [insert name]. Both are multi-employer defined benefit schemes.

20 Pension commitments (continued)

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI.

The key elements of the valuation outcome are:

• Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.

• Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million The result of this valuation will be implemented from 1 April 2024.

The next valuation result is due to be implemented from 1 April 2028.

20 Pension commitments (continued)

The employer's pension costs paid to TPS in the period amounted to £3,629,000 (2023: £3,032,000).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above, the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,830,000 (2023: £1,663,000), of which employer's contributions totalled £1,441,000 (2023: £1,315,000) and employees' contributions totalled £389,000 (2023: £348,000). The agreed contribution rates for future years are 25.3% for employers and 5.5% - 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an Academy Trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal Actuarial Assumptions	**2024 %**	2023 %
Rate of increase of salaries	**3.2**	3.00
Rate of increase for pensions in payment/inflation	**2.7**	3.50
Discount rate for scheme liabilities	**5.0**	5.20
Inflation assumption (CPI)	**2.7**	3.50

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2024	2023
Retiring today		
Males	**21.3**	22.3
Females	**24.5**	24.7
Retiring in 20 years		
Males	**21.1**	21.1
Females	**25.7**	26.0

20 Pension commitments (continued)

Local Government Pension Scheme (continued)

The Academy Trust's share of the assets and liabilities in the scheme were:

	Fair value at 31 August 2024 £'000	Fair value at 31 August 2023 £'000
Equities	**10,856**	8,001
Corporate bonds	**5,054**	3,765
Property	**2,246**	2,196
Cash and other liquid assets	**562**	1,726
Total market value of assets	**18,718**	15,688
Present value of scheme liabilities:		
Funded	**(18,326)**	(16,056)
Surplus(deficit) in the scheme	**392**	(368)
Surplus/(deficit) in the scheme recognised in the financial statement	**—**	(368

Sensitivity analysis	**2023 £'000**	2022 £'000
Discount rate +0.1%	**(367)**	(357)
Discount rate -0.1%	**367**	357
Mortality assumption - 1 year increase	**(733)**	(619)
Mortality assumption - 1 year decrease	**733**	619
CPI rate +0.1%	**367**	338
CPI rate -0.1%	**(367)**	(338)

Amounts recognised in statement of financial activities	**2024 £'000**	2023 £'000
Current service cost (net of employee contributions)	**919**	261
Net interest cost	**(17)**	(60)
Total operating charge	**902**	201
Analysis of pension finance income/(costs)		
Expected return on pension scheme assets	**855**	633
Interest on pension liabilities	**(872)**	(693)
Pension finance income/(costs)	**(17)**	(60)

Changes in the present value of defined benefit obligations were as follows:	**2024 £'000**	2023 £'000
At 1 September 2023	**16,055**	15,479
Current service cost	**1,308**	1,576
Past service cost	**13**	—
Interest cost	**872**	693
Employee contributions	**389**	348
Actuarial gain	**(29)**	(1,814)
Benefits paid	**(282)**	(226)
At 31 August 2024	**18,326**	16,056

20 Pension commitments (continued)

Local Government Pension Scheme (continued)

Changes in the fair value of the Academy Trust's share of scheme assets:	**2024 £'000**	2023 £'000
At 1 September 2023	**15,687**	14,199
Interest income	**855**	633
Actuarial gain	**—**	—
Employer contributions	**1,441**	1,315
Employee contributions	**389**	348
Benefits paid	**(282)**	(226)
Actuarial gain	**628**	(581)
At 31 August 2024	**18,718**	15,688

21 Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

22 Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Other than certain Trustees' remuneration and expenses already disclosed in note 8, the only related party transactions that took place in the year were as follows:

During the year ended 31 August 2024 the Trust paid £350 (2023: £1,050) in respect of consultancy services provided to the Trust by a trustee.

The Academy Trust conducted the above related party transactions in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with their financial regulations and procurement procedures.

On 27 February 2021, the Academy Trust incorporated Alban Academies Trust Trading Limited, a wholly owned subsidiary of Ambition Education Trust (formerly Alban Academies Trust); this company commenced trading on 1 September 2021. During the year the Academy Trust received distributions of £798,000 (2023: £729,000) from Alban Academies Trust Trading Limited; and at 31 August 2024 £230,000 (2023: £195,000) was due from Alban Academies Trust Trading Limited.

23 Investments – Alban Academies Trust Trading Limited

The share capital of Alban Academies Trust Trading Limited, a company registered in England and Wales (company number 13232520), was issued to the company on 21 February 2021. The company was established for the provision of lettings of facilities of the Ambition Education Trust (formerly Alban Academies Trust).

	2024 £'000	2023 £'000
Turnover	**820**	752
Cost of sales	**—**	—
Gross profit	**820**	752
Administrative expenses	**(22)**	(23)
Retained profit before taxation	**798**	729
Taxation	**—**	—
Profit on ordinary activities after taxation	**798**	729
Retained profits brought forward at 1 September 2023	—	—
Distribution to parent	**729**	729
Profit for the year	**(729)**	(729)
Retained profits carried forward at 31 August 2024	**—**	—

The assets and liabilities of the subsidiary were:

	2024 £'000	2023 £'000
Current assets	**221**	218
Creditors: amounts falling due within one year	**(20)**	(218)
	201	—

24 Agency agreements

The Academy Trust distributes 16-19 bursary funds to the students as an agent for the ESFA. During the year ended 31 August 2024, the Trust received £20,853 (2023: £16,810) and disbursed £10,724 (2023: £14,489) from the fund.

The Academy Trust distributed training grants to local schools and bursaries to qualifying ITT teachers as an agent for the NCTL. During the year ended 31 August 2024, the Trust received £78,727 (2023: £72,000) on behalf of third parties and disbursed £78,727 (2023: £72,000). All monies were distributed bursaries and salary payments as at the year end or at the prior year end.

During the year ended 31 August 2024 £1,183,000 (2023: £1,296,000) of income was received in relation to the Teaching Hub; this income was fully utilised during the year.

25 Post balance sheet events

Following the merger with Atlas Multi Academy Trust, the Alban Academies Trust changed to the Ambition Education Trust. At such point St Albans Girls School, Beech Hyde Primary and Nursery School and The Adeyfield Academy joined.