



MAIDEN ERLEGH TRUST

Annual Report and Financial Statements

31 August 2022

Company Limited by Guarantee
Registration Number
07548754 (England and Wales)

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Reference and administrative information

Members	N Jones R Nicholson J Dennis A Tarar I May BEM
Trustees	N Jones (Chair) R Kenwick A Starnes J Hobson M Bellamy T Hanley N Pouney M Copeland (from 11 January 2022) J Peck (from 1 September 2022) L Batalla-Duran (to 9 October 2022) C Ainslie (to 22 October 2021) F Walker (from 1 January to 11 July 2022) V Lynch (from 1 January to 10 September 2022) C Jones (from 24 October 2022)
Company Secretary	M Hill (from 1 September 2022) J Peck (until 1 September 2022)
Senior Management Team	
Chief Executive Officer	J Peck (from 1 September 2022) M Davies (to 31 August 2022)
Director of Finance	S De Groote (from 1 September 2022) J Peck (to 31 August 2022)
Executive Director of Education	A Johnson
Director of Inclusion and Safeguarding	A Walker
Director of Curriculum and Continuous Improvement	S Elliss
Director of Operations	L Saunders
Director of HR	K Solarz
Company registration number	07548754 (England and Wales)
Registered office	Maiden Erlegh School Silverdale Road Earley Reading RG6 7HS

Reference and administrative information

Independent Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds Bank PLC 24 Broad Street Reading RG1 2BT NatWest (Closed on 25 November 2021) 131 Crockhamwell Road Woodley Reading RG5 3XZ
Solicitors	Winckworth Sherwood LLP Minerva House 5 Montague Close London SE1 9BB

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

The Trust operates six academies for pupils aged 3 to 18 across Berkshire and Oxfordshire. Our schools have a combined pupil capacity of 3,952 and had a roll of 3,582 in the combined school census on October 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Maiden Erlegh Trust 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 Trust. The Trustees of Maiden Erlegh Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Maiden Erlegh Trust.

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

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

There were no provisions required for third party indemnity. In accordance with normal commercial practice, the Trust has purchased indemnity insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. Details of this can be found in note 11.

Method of Recruitment and Appointment or Election of Trustees

The Articles of Association provide for a minimum of three Trustees but (unless otherwise determined by ordinary resolution) shall not be subject to a maximum.

The Trustees may co-opt additional Trustees based on their skills and experience following an interview conducted by a sub-group of Trustees. The Trustees may not co-opt an employee of the Trust as a Co-opted Trustee if thereby the number of Trustees who are employees of the Trust would exceed one third of the total number of Trustees including the Chief Executive Officer to the extent he or she is a Trustee.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Policies and Procedures Adopted for the Induction and Training of Trustees

Induction for new Trustees and LAB members provides training on charity, educational, legal and financial matters. All new LAB members meet with their Headteacher and receive a tour of the school with the chance to meet staff and students. They are provided with copies of policies, procedures, minutes, budgets and any other documents necessary to undertake their role. New LAB members will be appointed to a 'Champion' role, and will focus on a specific area of the schools' work in line with the School Improvement Plan. They will meet with lead staff to monitor improvement at least three times a year.

All LAB members and Trustees have access to the National Governors Association training, resources, e-learning modules, helpline and e-bulletins.

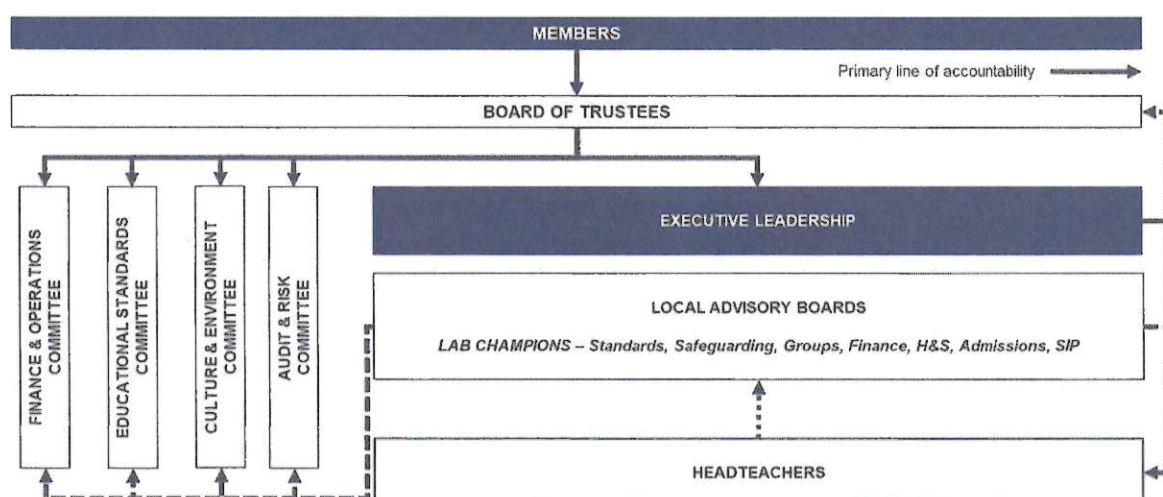
Organisational Structure

Each school has its own Local Advisory Board (LAB) which is accountable to the Trust. Each LAB works closely with the Headteacher of their school to provide support and challenge in the context of the Trust's strategic aims and values.

During the year 2021-22, the Trust had four sub-committees: Educational Standards, Culture and Environment, Finance and Operations and Audit and Risk. They provide a link to each LAB or Trust Executive Officer so that communication flows between the Trust and the LABs, and Executive and the Trust board. They monitor their LAB/Executive links on their strategic planning and the impact of their work and identify and facilitate support as necessary. This structure allows for more focus to be placed on areas of strategic importance and ensures that key messages flow between the LAB's and the Trust board.

The Chief Executive Officer, Executive Director of Education, Director of Inclusion and Safeguarding and Director of Curriculum and Continuous Improvement have oversight of the quality of teaching in each school and assess and report on the development, attainment and progress of pupils and students to the Board of Trustees on a regular basis. Furthermore, they routinely provide cover in their subject specialisms as and when required.

The structure of governance for the year ended August 2022, is shown below:



STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational Structure (continued)

A Scheme of Delegation is in place which sets out the responsibilities and accountabilities of all levels of governance within the Trust. The Scheme of Delegation is reviewed at least annually, or when there is a structural change to the Trust.

There also exists a Scheme of Financial Delegation which sits alongside the Financial Procedures Manual and this governs the level of financial authority devolved to each school. Levels of financial authority are further governed through the Trust financial system, PS Financials.

Arrangements for setting pay and remuneration of key management personnel

Performance management and pay determination for the Chief Executive Officer is conducted by the Chair of the Trust alongside another Trustee and an external advisor. Performance management and pay determination of the Executive Director of Education is conducted by the Chief Executive Officer and the Chair of the Trust. Performance management and pay determinations of other key school and central services leadership positions, including Headteachers, is conducted by the Executive Leadership in line with the Trust's Pay Policy.

The Trust has established pay ranges for its Executive Leadership and key management personnel, based on the principles of the STPCD and NJC terms and taking account of national benchmarking data through exercises conducted by the Confederation of School Trusts (CST). On determining appropriate pay ranges for each role, the Trust considers the permanent responsibilities of each role, any challenges that are specific to the role and all other relevant considerations.

Trade union facility time

The Trade Union (Facility Time Publication Requirements) Regulations 2017 require the Trust to publish information on facility time arrangements for trade union officials at the Trust. The Trust confirms that there were no employees acting as trade union officials within the meaning of these regulations during the year ended 31 August 2022. Facility time is not provided by the Trust and therefore no employee spent time on facility time and no percentage of the pay bill was spent on facility time.

Related Parties and other Connected Charities and Organisations

The Trust have one related party association (note 22 of the Financial Statements and this related party is not connected with any other charities or organisations.

Engagement with employees (including disabled persons)

Maiden Erlegh Trust is committed to providing equal opportunities for all staff and prospective employees and seeks to eliminate unlawful discrimination in all aspects of employment, including recruitment, promotion, opportunities for training, pay and benefits, discipline and selection for redundancy.

Our commitment to inclusive practice is demonstrable through the Trust's Equality Policy, Recruitment and Selection Policy and the Accessibility Plans in place at each of our schools.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Engagement with employees (including disabled persons) (continued)

Maiden Erlegh Trust seeks to maintain positive relationships with employees through provision of information and consultation where appropriate, and meets with union representatives regularly. During the period we have consulted on a range of issues, including on amendments to teacher contact time and restructure.

Engagement with suppliers, customer and others in a business relationship with the Trust

Maiden Erlegh Trust is committed to fostering good relationships that benefit both our organisation and our suppliers. Our aim is to be supplied with the goods and services we need, at best value and in timescales that support our objectives. Suppliers are offered open and transparent routes with which to tender for the supply of goods and services. The Trust are also committed to supporting local businesses in the communities we serve.

OBJECTIVES AND ACTIVITIES

Objects and aims

The Trust's objects and aims are set out below:

- ◆ To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum;
- ◆ To promote for the benefit of the inhabitants of the areas in which the schools are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Maiden Erlegh Trust schools will excel at bringing out the best in students of all abilities. To do this we place our pupils, students and learners at the heart of what we do and work closely in partnership with parents and local stakeholders to further these aims.

Objectives, strategies and activities

The strategic aims of the Trust are encapsulated within the five pillars of its strategic plan. The five pillars are:

- ◆ Educational Standards – Excellence of provision leads to continuous progress, exceptional outcomes, and high-quality destinations.
- ◆ Culture & Environment – Safe, ambitious, and inclusive approaches lead to happy and resilient learners and staff who respect and value each other and are confident to debate, innovate, take risks, and learn from mistakes.

OBJECTIVES AND ACTIVITIES (continued)

Objectives, Strategies and Activities (continued)

- ◆ Leading & Developing People – Ethical leadership, exemplary professionalism, and a high-quality professional development and support mean that Maiden Erlegh Trust is the employer of choice in the local area.
- ◆ Growing & Developing our Community – A strong track record of highly effective and sustainable school improvement, system leadership and professional partnership lead to more learners and staff benefitting from Maiden Erlegh trust approaches.
- ◆ Operational Effectiveness – Our expert, efficient and values-led Central Services and focused and rigorous leadership lead to Maiden Erlegh Trust and its schools being financially strong, well resourced and securely and sustainably managed.

The Trust's strategies are encompassed in its values and ethos – its schools are schools of "opportunity, diversity and success for all", enabling students to develop socially as well as academically, be confident about themselves, motivated by a strong sense of personal worth and showing consideration for others. The Trust and each of its constituent schools sets clear expectations and high standards of behaviour, promoting traditional values which underpin life-long learning and achievement.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

The Trustees consider that the Maiden Erlegh Trust's aims and objectives are demonstrably to the public benefit.

STRATEGIC REPORT

Achievements and performance

Academic performance indicators

Key Stage 5 (Maiden Erlegh School)

2020 (Teacher Assessed)				2021 (Teacher Assessed)				2022			
Av Grade	Ave Pt Score	% AAB+	A*-C	Av Grade	Ave Pt Score	% AAB+	A*-C	Av Grade	Ave Pt Score	% AAB+	A*-C
B-	38.00	14.5%	84%	B-	37.65	16.8%	80%	B-	39.37	15.0%	85%

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Academic performance indicators (continued)

Mainstream GCSE (based on FFT provisional analysis)

	Attainment			
	Maiden Erlegh School	Maiden Erlegh School in Reading	Maiden Erlegh Chiltern Edge	National
Average GCSE Grade	6.0	4.9	4.8	4.9
English (best)	6.4	5.4	5.3	5.4
Maths	6.0	4.9	4.8	4.9
EBACC APS	5.8	4.4	4.5	4.4
Other GCSEs APS	6.2	5.2	4.7	5.2
Grade 4+ Eng & Ma	88%	73%	73%	71%
Grade 5+ Eng & Ma	73%	52%	50%	52%

Primary (Great Hollands Primary School)

	Attainment			
	Expected Standard	Greater Depth Standard	Average Scaled Score	National
Combined	66%	8%		
Reading	75%	32%	105	105
Writing	79%	13%	107	105
Maths	81%	25%	105	104

	Progress			
	2018	2019	2020/21	2022
Reading	-1	+1.3	N/A	+2.7
Writing	-0.2	-0.8	N/A	+3.3
Maths	-0.1	+4.1	N/A	+5.0

Alternative Provision (Cranbury College)

GCSE	Entries	4+	3-1	U/X
English	27	6	17	4
Maths	29	2	20	7
Biology	11	2	9	-
Chemistry	2	1	1	-
Physics	11	2	9	4
Psychology	1	1	-	-
Art	5	1	4	-

Other qualifications include: Science Awards, BTEC Home Cooking, History, Tech Award Business, Functional Skills Maths and Step Up to English

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Academic performance indicators (continued)

Special (Hamilton School)

GCSE results for Hamilton School have been suppressed due to there being 5 or fewer pupils who received results.

Organisational achievements and highlights

- ◆ Great Hollands Primary School had its first Ofsted inspection as part of the Trust in November 2021. The school was judged to be 'Good' in all areas, with the inspection report noting that the school *"...is a great place to learn. The headteacher, senior leaders and Maiden Erlegh Trust have transformed the school since its last inspection."*
- ◆ Maiden Erlegh Chiltern Edge had its first Ofsted inspection as part of the Trust in May 2022. The school was judged to be 'Good' in all areas, with the inspection report noting that *"Pupils, including those with special educational needs and/or disabilities (SEND), achieve well. This is because teachers know them well."*
- ◆ Hamilton School relocated to its new, purpose-built, premises in February 2022 and the staff and students now benefit from a wide range of internal and external areas and specialist teaching areas.
- ◆ The Trust continues to develop its two new free schools. Oak Tree School, a 150-place special school in Wokingham, is due to open in September 2023. The new build school is due for practical completion by Easter 2023 and will be formally handed over to the Trust. River Academy, a 1,500-place secondary school in Reading remains on track to open to students in September 2024.
- ◆ The Trust has established Maiden Erlegh Institute, and through this venture conducts a wide range of school-to-school support and offers a broad range of continuing professional development opportunities for all school staff, both within the Trust and beyond.
- ◆ During the year Mary Davies announced her decision to retire and the Board of Trustees sought to appoint a new Chief Executive Officer to take up post from September 2022. The Board of Trustees conducted a rigorous recruitment process and were delighted to appoint Jonathon Peck, previously Chief Financial and Operations Officer for the Trust, to the role.
- ◆ Following Jonathon's appointment to the role of Chief Executive Officer, Andy Johnson, previously Headteacher at Maiden Erlegh School in Reading and winner of the Silver Award at the Pearson Headteacher of the Year Awards was promoted to the role of Executive Director of Education. Additionally, Sylvie De Groote was promoted to the role of Director of Finance (Chief Financial Officer).
- ◆ The Trust were also pleased to welcome new Headteachers at Maiden Erlegh School in Reading, Hamilton School, and Cranbury College.

STRATEGIC REPORT (continued)

Organisational achievements and highlights (continued)

- ◆ The Trust continues to be financially robust, with an operational surplus of £22k generated during the period, reserves growth of £16.763m after the gain in pension investments, of which £6.5m is the new building at Hamilton, and cash growth of £748k during the period.

Going Concern

The Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. In coming to this assessment, the Board has considered extensively a wide range of financial data and taken proactive measures to ensure the Trust operates with financial efficiency. These measures include, but are not limited to, the implementation of GAG and reserve pooling to ensure that the Trust has the flexibility to meet headwinds from within existing resources; the establishment of a recruitment freeze incorporating a role-by-role assessment of backfill replacements and the review of curriculum delivery models using curriculum led financial planning methodology.

The Board has also considered the range of risks that exist alongside the impact of the cost of the Teacher Pay awards following the government's acceptance of the pay recommendations from the independent School Teachers' Review Body for 22-23, as well as the increasing costs for Energy and Utilities. The Board is satisfied that robust plans are in place to weather these headwinds and it is for this reason it continues to support the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Principal Accounting Policies.

Promoting the Success of the Trust

The Board of Trustees has given due regard to Section 172(1)(a) to (f) of the Companies Act 2006. The Board of Trustees take their responsibilities to our staff, students, and the wider community very seriously and this can be demonstrated by our consultative approach in such matters affecting the strategic direction of the Trust.

FINANCIAL REVIEW

Financial report for the year

The Trust receives the majority of its income from the Education and Skills Funding Agency ('ESFA') in the form of General Annual Grant ('GAG') and other grants. The funding received in the year and the associated expenditure are shown as restricted general fund transactions in the Statement of Financial Activities ('SOFA'), set out on page 32.

Grants are also received from the ESFA for fixed assets. In accordance with 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 United Kingdom and Republic of Ireland (the Charities SORP 2019), these grants are shown in the statement of financial activities as restricted income within the fixed assets fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful economic lives of the assets.

FINANCIAL REVIEW (continued)

Financial report for the year (continued)

During the year ended 31 August 2022, total income (excluding fixed asset fund income) was £27,344k (2021: £25,788k) and total expenditure (excluding depreciation) was £29,611k. Total expenditure included LGPS pension adjustments of £2,303k. Excluding this pension adjustment and fixed asset fund movement, the operational surplus for the year was £22k (2021: £63k).

As at 31 August 2022 the net book value of fixed assets was £55,666k (2021: £49,792k). These assets were used exclusively for providing education to the Trust's pupils and related support services. The main reason for the increase this year is due to the new building being donated for Hamilton School, which has been independently valued at £6.5m.

Financial Key Performance Indicators

Metric	2021-22	2020-21
GAG Funding per pupil	£5,685	£5,418
Total Income per pupil	£7,633	£7,266
Total Staff Costs per pupil	£6,702	£6,435
Total Non-Staff Costs per pupil	£925	£814
Staff Costs as a % of Total Income	87.8%	88.5%
Restricted and Unrestricted Reserves as a % of Total Income	5%	5%

Reserves policy

The Trustees have determined that the appropriate level of reserves should be the equivalent of £100k for each school within the Trust, amounting to £600k. The Trust's current level of free reserves at 31 August 2022 amounted to £1,353k, being the unrestricted funds balance. The reserves policy is reviewed annually.

As at 31 August 2022 the Trust held fund balances of £54,434k (2021: £36,671k) comprising £53,174k (2021: £36,604k) restricted funds including a pension reserve deficit of £3,876k (2021: deficit of £14,205k) and £93k (2021: £264k) of restricted general funds.

The current level of reserves will be used by the Trust to support strategic investments, in-year deficits arising, and to create capacity for the expansion of the Trust to deliver on its growth objectives.

The LGPS pension deficit is likely to be met in the longer term from a combination of increased employer and employee contributions, increased government funding or change to scheme benefits. The LGPS pension scheme was actuarially assessed in 2019.

FINANCIAL REVIEW (continued)

Financial report for the year (continued)

Investment policy

The Trust's primary banking partner is Lloyds Bank Plc and as at 31 August 2022 the Trust held funds on instant access deposit, of £2,000k. The interest rate of this instant access savings account is 0.05%. At the date of signing, the Trust held funds on instant access of £2,000k.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees regularly assess the major risks to which it is exposed, in particular those relating to academic performance of the schools, safeguarding and welfare of staff and students, and the financial position of the Trust. The Trustees review a detailed risk register with control measures and action plans in place in order to mitigate identified risks. The Trust has an effective system of internal financial control in place with internal scrutiny work conducted by Strictly Education. This work is overseen by the Audit & Risk Committee.

The risks identified are recorded in the Trust's Risk Register and classified as Strategic, Operational, Compliance and Financial.

The Trust has identified the principal risks and uncertainties:

- ◆ Risk of financial failure as a result of unfunded pay awards, high inflation and high energy costs. This principal risk is being addressed by a root and branch review of staffing structures linked with curriculum planning using Integrated Curriculum Financial Plans and School Resource Management dashboards, and non-staffing costs to ensure the Trust is benefiting adequately from economies of scale.
- ◆ Risk of failing to achieve high academic and pastoral standards as a result of the failure to recruit and retain teaching and support staff. This is being addressed by placing more focus on expanding our Initial Teacher Training programme to provide more early career teachers into our Trust schools and developing further our strategies for recruitment and retention. We are also developing our in-house CPD offer and expanding our work on diversity, inclusion, and wellbeing.
- ◆ Risk to sustainability through poor condition of infrastructure. This is being addressed in a number of ways, including the sale of freehold property to generate capital receipt for investment purposes, and applications to the central funds for specific capital projects and through the development of a trust-wide sustainability strategy.

FUNDRAISING

Each school within the Trust will ordinarily participate in charitable fundraising initiatives throughout the year. This has been, and continues to be, curtailed somewhat by the pandemic. These will generally include initiatives such as non-uniform days, cake sales, selling poppies and the like. Prior to any fundraising activity taking place each school notifies pupils, parents and the community for what charitable initiative the funds are being raised, and these funds are ring-fenced for donation to that particular charitable initiative.

The Trust has not received any complaints regarding its fundraising activity in the year.

STREAMLINED ENERGY AND CARBON REPORTING

Quantification and Reporting Methodology: -

Maiden Erlegh Trust schools:

MES Maiden Erlegh School, Silverdale Road, Reading, RG6 7HS

MER Maiden Erlegh School in Reading, 81 Crescent Road, Reading, RG1 5SL

GHP Great Hollands Primary School, Wordsworth, Bracknell, RG12 8YR

MEC Maiden Erlegh Chiltern Edge, Reades Lane, Reading, RG4 9LN

HAM Hamilton School, 40 Christchurch Road, Reading, RG2 7AY

CBC Cranbury College, Cranbury Road Reading, RG30 2TS

We have followed the 2020 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting. All kWh consumption data was obtained from either invoices or actual meter readings available at the time of reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

- ◆ Creation and implementation of MET Carbon Reduction Strategy.
- ◆ Blended working has been introduced, where appropriate, to reduce Business travel.
- ◆ Extensive window and door replacements at MEC.
- ◆ LED lighting replacement in the Main Hall at MER.
- ◆ Unsuccessful applications made for Public Sector Decarbonisation Scheme and Low Carbon Skills Fund.

STREAMLINED ENERGY AND CARBON REPORTING (continued)

Measures taken to improve energy efficiency (continued)

Maiden Erlegh Trust		
UK Greenhouse gas emission and energy use data for period 1 September 2021 to 31 August 2022		2020/21 Comparison
NOR	3588	3559
Energy consumption break down	kWh	kWh
Gas	3555114	4014807
Owned transport 23703 miles	26682	16967
Electricity	1464742	1309306
Business travel in employee owned vehicles 31571 miles	36237	15854
Scope 1 emissions in metric tonnes CO₂e		
Gas consumption	648.95	735.35
Owned transport	6.68	4.25
Scope 2 emissions in metric tonnes CO₂e		
Purchased electricity	283.25	278.00
Scope 3 emissions in metric tonnes CO₂e		
Business travel in employee owned vehicles	8.66	3.83
Total gross emissions in metric tonnes CO₂e		
	947.55	1021.44
Intensity ratio - Tonnes CO₂e per pupil		
	0.26	0.29

PLANS FOR FUTURE PERIODS

The Trust will continue to develop in line with its strategic plan. The Trust have had regard of the White Paper and SEND Green Paper and view measured expansion as a strategic imperative.

The Trust is focused on ensuring that the opening of Oak Tree School is a success and have recruited a new Headteacher to lead the development of that school. Working in partnership with Wokingham Borough Council and Brighter Futures for Children on behalf of Reading Borough Council, the school will open in September 2023 with an intake in Year 1, Year 3, Year 7, and Year 10.

The Trust remains engaged with the development of River Academy, a 1,500-place secondary school to support the Reading community. The site has been identified and detailed designs have received planning approval, with work due to commence in October 2022 in order to be ready to open in September 2024.

PLANS FOR FUTURE PERIODS (continued)

The Trust will seek to capitalise on the good Ofsted gradings at both Maiden Erlegh Chiltern Edge and Great Hollands Primary School through increased numbers on roll and by so doing further develop the curriculum, pastoral and enrichment opportunities at those schools for the benefit of their local communities.

The Trust remains engaged with the disposal of 2.2 hectares of redundant playing field, subject to Secretary of State approval. This will yield a significant capital receipt which will be used to redevelop the Maiden Erlegh Chiltern Edge site, refurbishing teaching and learning facilities and redeveloping sports provision for the benefit of the school and the wider community.

The Trust is working in partnership with Wokingham Borough Council to redevelop parts of the existing site at Maiden Erlegh School in order to facilitate the expansion of its ASD Resource Base to 25 places.

The Trust is developing further its school improvement and professional development offer, through the Maiden Erlegh Institute. The Institute continues to facilitate Early Career Teacher recruitment and training for the local area, facilitates the Trusts Behaviour Hubs lead work and continues to be a Challenge Partners Hub for the region.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

No funds are held as Custodian Trustee on behalf of others by the Trust.


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
- ♦ the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Buzzacott LLP were appointed as auditor for the Trust during the year following a competitive tender process.

Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 13 December 2022 and signed on the board's behalf by:



Nicholas Jones

Chair of the Board of Trustees

Scope of responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that Maiden Erlegh Trust 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 Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Maiden Erlegh Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The Board of Trustees reviews its structure of governance at least annually and when the composition of the Trust changes. The Board of Trustees have reviewed and taken account of 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 Board of Trustees has formally met seven times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr Nicholas Jones	6	7
Mr Robert Kenwrick	3	7
Mr Alastair Starnes	5	7
Mr John Hobson	7	7
Ms Tara Hanley	7	7
Mr Michael Bellamy	7	7
Mr Neil Pouney	1	7
Mr Jonathon Peck	7	7
Ms Mary Davies	6	7
Ms Louise Batalla-Duran (to 9 October 2022)	3	7
Mr Matt Copeland (from 11 January 2022)	4	4
Mr Francois Walker (1 January to 11 July 2022)	1	4
Ms Valerie Lynch (1 January to 10 September 2022)	4	4
Mr Charles Ainslie (to 22 October 2021)	1	2

The composition of the Board of Trustees has changed in the year to 31 August 2022.

Governance (continued)

Mr Matt Copeland was appointed as a Trustee in January 2022, Mr Francois Walker was appointed as a Trustee in January 2022 but resigned on 11 July 2022. Ms Val Lynch was appointed as a Trustee in January 2022 but resigned on 10 September 2022. Mr Charles Ainslie resigned on 22 October 2021 and Ms Louise Batalla-Duran resigned on 9 October 2022. The Members resolved to appoint Jonathon Peck as an ex-officio Trustee from 1 September 2022.

An Interim Transition Board continued to be in place for Hamilton School until December 2021. This was Chaired by Nick Jones (Chair of the Trust) and its members include the Chief Executive Officer, a Trustee, the Executive Headteacher (Special/AP), the Chair of another Maiden Erlegh Trust LAB plus a co-opted staff governor.

The Hamilton School Local Advisory Board was established on 1 January 2022.

Conflicts of Interest

All trustees and members of the LABs must declare any membership and business interest at the start of each committee meeting. The Trust maintains a complete register of interest which is updated and reviewed regularly.

Committees

During the period to 31 August 2022 the Board was supported by four sub-committees, being Finance and Operations, Audit and Risk, Educational Standards, and Culture and Environment. Each sub-committee is chaired by a Trustee, and the majority of its members must be Trustees. This ensures that devolved decision making can take place in line with the Scheme of Delegation. The sub-committees are also attended by LAB representatives in order for facilitate wider local input into the work of the Trust.

Finance & Operations Committee

The Finance and Operations committee is a sub-committee of the main Board of Trustees which meets at least three times per year.

Its purpose is to:

- ◆ Recommend the annual and strategic budget to the Board of Trustees.
- ◆ Budget monitoring through the review of the Monthly Performance Report.
- ◆ Oversight and scrutiny of schools in deficit.
- ◆ Monitor progress of major capital projects.
- ◆ Monitor and review statutory Health and Safety compliance.
- ◆ Review and approve all applicable policies and procedures.
- ◆ Ensure asset management processes are in place.
- ◆ Review and approve admission policies.
- ◆ Review the HR strategy and review KPI information.

Committees (continued)

Finance & Operations Committee (continued)

The Finance and Operations Committee met four times during the year, and attendance at the meetings was as follows:

Member	Meetings attended	Out of a possible
Nick Jones (Chair and Trustee)	4	4
Alastair Starnes (Trustee)	4	4
John Hobson (Trustee)	4	4
Mike Bellamy (Trustee)	4	4
Lindsey Bowden (LAB Representative)	1	4
Jonathon Peck - CFOO (in attendance)	4	4

Audit and Risk Committee

The Audit and Risk committee is a sub-committee of the main Board of Trustees which meets at least three times per year.

Its purpose is to:

- ◆ Receive and respond to the annual audit report
- ◆ Recommend to the Trust Board the appointment, reappointment or removal of the external auditor
- ◆ Agree annually the schedule and scope of the programme of internal assurance
- ◆ Review internal and external financial statements and reports to ensure best practice
- ◆ Receive and review the Trust Risk Register
- ◆ Ensure compliance with Academy Trust Handbook and the '7 principles of public life'
- ◆ Receive annually the report from the Pay and Performance Management Committee on the outcome of the annual Teaching and Support Staff appraisal process.
- ◆ Review and approve all applicable policies and procedures

The Audit and Risk Committee met four times during the year, and attendance at the meetings in the year was as follows:

Member	Meetings attended	Out of a possible
John Hobson (Interim Chair and Trustee)	4	4
Nick Jones (Trustee)	4	4
Charles Ainslie (Trustee)	1	1
Valerie Lynch (Trustee)	1	3
Phil Simmons (LAB Representative)	4	4
Mary Davies (CEO) – in attendance	2	4
Jonathon Peck (CFOO) – in attendance	4	4

Committees (continued)

Educational Standards Committee

The Educational Standards Committee is a sub-committee of the main Board of Trustees which meets at least three times per year.

Its purpose is to monitor and advise the Trust Board on:

- ♦ Progress and Attainment data
- ♦ School Improvement work and leadership
- ♦ Overall educational performance of each school
- ♦ Leadership standards
- ♦ Special Education Needs and Inclusion
- ♦ Safeguarding arrangements
- ♦ The School Improvement Plan and the achievement of strategic objectives
- ♦ Effectiveness of interventions graded 'Requires Improvement' and 'Inadequate'
- ♦ To review Trust procedures for safeguarding
- ♦ Review the strategies for expenditure of Pupil Premium, Sports Premium and Catch Up Premium grants

The Standards Committee met four times during the year, and attendance at the meetings was as follows:

Member	Meetings attended	Out of a possible
Tara Hanley (Chair and Trustee)	4	4
Louise Batalla-Duran (Trustee)	4	4
Neil Pouney (Trustee)	3	4
Francois Walker (Trustee)	1	2
Mary Morris (LAB Representative)	2	3
Clare Stafford (LAB Representative)	1	1
Martin Judd (LAB Representative)	4	4
<i>Alison Walker (DOIS) – in attendance</i>	3	4
<i>Sara Elliss (DOSCI) – in attendance</i>	4	4
<i>Andy Johnson (EHT) – attendance not compulsory</i>	4	4
<i>Mandy Wilton (EHT) – attendance not compulsory</i>	2	4

Committees (continued)

Culture and Environment Committee (continued)

The Culture and Environment Committee is a sub-committee of the main Board of Trustees which meets at least three times per year.

Its purpose is to monitor and advise the Trust Board on:

- ◆ Attendance data
- ◆ Working environments
- ◆ Maiden Erlegh Trust culture and values
- ◆ Inclusion and Diversity
- ◆ Interventions and exclusions

The Culture and Environment Committee met four times during the year, and attendance at the meetings was as follows:

Member	Meetings attended	Out of a possible
Mike Bellamy (Chair and Trustee)	4	4
Bob Kenwick (Trustee)	4	4
Matt Copeland (Trustee)	2	2
Lindsey Bowden (LAB Representative)	1	4
Karen Riley (LAB Representative)	1	1
<i>Alison Walker (DOIS) – in attendance</i>	4	4
<i>Sara Elliss (DOSCI) – in attendance</i>	4	4
<i>Andy Johnson (EHT) – attendance not compulsory</i>	4	4
<i>Mandy Wilton (EHT) – attendance not compulsory</i>	3	4

Review of Value for Money

As Accounting Officer the Chief Executive Officer 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 or by using a framework where appropriate. The Accounting Officer for the Trust has delivered improved value for money during the year by:

- ◆ Continued the implementation of GAG Pooling as a method of directing the resources of the Trust to areas of evidenced need.

Review of Value for Money (continued)

- ◆ Continued centralisation of support and enablement functions, including the central procurement of school licenses (i.e. ALPS) and the centralised procurement and management of a range of capital projects and Trust-wide premises contracts
- ◆ Further developing the use of Integrated Curriculum Financial Planning across all academies within the Trust and developing a consistent approach to staffing for curriculum delivery.
- ◆ Strengthening of the central School Improvement and Central Services functions to drive further improvement across our academies and service delivery.

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 on-going process designed to identify and prioritise the risks to the achievement of Trust 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 Maiden Erlegh Trust for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees are of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

The 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 Board of Trustees.
- ◆ regular reviews by the Finance and Operations Committee 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.
- ◆ identification and management of risks.

The Risk and Control Framework (continued)

The Board of Trustees continues to assess the need to appoint an internal auditor and for this purpose has engaged the services of Strictly Education for the period 1 September 2021 to 31 August 2022 this organisation to provide internal scrutiny services for the Trust.

The role of our Internal Scrutiny partners includes giving advice on financial matters and performing a range of checks on the Trust's financial and other process and systems. In particular the checks carried out in the current period included:

- ◆ Internal scrutiny of the Trusts outsourced ICT provision
- ◆ Internal scrutiny of the Trusts compliance with GDPR
- ◆ Internal scrutiny of the Trusts Procurement policy, process, and compliance

On a termly basis, Strictly Education reports to the Trust Board, through the Audit and Risk Committee on the operation of the systems of control and on the discharge of their financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The Trust Board believes that the Internal Scrutiny partner has fully delivered their schedule of work as planned and no material control issues have arisen as a result of their work.

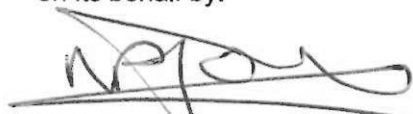
Review of Effectiveness

As Accounting Officer the Chief Executive Officer 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 Scrutiny partner
- ◆ the work of the External Audit partner
- ◆ the School Resource Management self-assessment tool
- ◆ the work of the Chief Financial and Operations Officer, and now Director of Finance, who has the day to day responsibility for the development and maintenance of the internal control framework

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 13 December 2022 and signed on its behalf by:


Nicholas Jones
(Chair of the Board of Trustees)

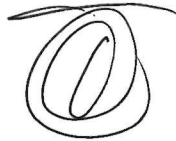

Jonathon Peck
(Accounting Officer)

Statement of regularity, propriety and compliance Year to 31 August 2022

As Accounting Officer of Maiden Erlegh Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, 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 2021

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 2021.

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.

A handwritten signature in black ink, consisting of a stylized 'J' and 'P' intertwined.

Jonathon Peck
Accounting Officer

Date: 13/12/22

Statement of Trustees' responsibilities Year to 31 August 2022

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 published by the Education 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 FRS102 and the Academies Accounts Direction 2021 to 2022;
- ♦ make judgements and accounting estimates that are reasonable and prudent;
- ♦ state whether applicable UK Accounting Standards 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 board of Trustees on **13 December 2022** and signed on its behalf by:


Nicholas Jones
Chair of the Board of Trustees

Independent auditor's report to the members of Maiden Erlegh Trust

Opinion

We have audited the financial statements of Maiden Erlegh Trust (the 'charitable company') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the 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 FRS102) and the Academies Accounts Direction 2021 to 2022.

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its 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 FRS102 and Academies Accounts Direction 2021 to 2022.

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 charitable company 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 charitable 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 other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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 charitable 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, or
- ♦ the financial statements are not in agreement with the accounting records and returns; or
- ♦ certain disclosures of trustees' remuneration specified by law are not made;
- ♦ 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 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 charitable 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 charitable 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 charitable company 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 charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP FRS102, the Academies Accounts Direction 2021 to 2022, the Academy Trust Handbook 2021, and the academy trust's funding agreement with the ESFA as well as legislation pertaining to safeguarding in the UK;
- ◆ we understood how the charitable company 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 papers provided to the trustees.

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ 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 charitable company'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;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims;
- ◆ reviewing any available correspondence with Ofsted, 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.

Auditor's responsibilities for the audit of the financial statements (continued)

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.



Shachi Blakemore (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL
Date: 13 December 2022

Independent reporting accountant assurance report on regularity to Maiden Erlegh Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 30 May 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Maiden Erlegh Trust during the period 1 September 2021 to 31 August 2022 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 Maiden Erlegh Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Maiden Erlegh Trust and 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 Maiden Erlegh Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Maiden Erlegh Trust's Accounting Officer and the reporting accountant

The accounting officer is responsible, under the requirements of Maiden Erlegh Trust's funding agreement with the Secretary of State for Education dated 31 March 2011 and the Academies Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 period 1 September 2021 to 31 August 2022 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.

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 Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- ◆ a review of the conclusions reached on regularity and propriety in the prior years, including the actions taken in respect of points raised in the auditor's management letter;

Approach (continued)

- ◆ a review of minutes of meetings of the Governing Body and key sub-committees;
- ◆ checking a sample of expenditure transactions to ensure that they do not contravene the funding agreement and have authorised in accordance with the Academy's financial procedures and/or the Academies Trust Handbook;
- ◆ evaluating and documenting internal controls and testing their application by walkthrough.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL
Date: 13 December 2022

Statement of financial activities (including income and expenditure account)
Year to 31 August 2022

	Notes	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	2022 Total funds £'000	2021 Total funds £'000
Income and endowments from:						
Donations and capital grants	2	26	7	7,853	7,886	1,643
Charitable activities:						
. Funding from the academy trust's educational operations	3	575	26,090	—	26,665	25,539
Other trading activities	4	442	203	—	645	215
Investments	5	1	—	—	1	—
Total income		1,044	26,300	7,853	35,197	27,397
Expenditure on:						
Raising funds	6	817	—	—	817	551
Charitable activities:						
. Academy's Trust's educational operations	6,7	—	28,794	1,455	30,249	27,886
. Teaching school		—	—	—	—	62
Total expenditure	6	817	28,794	1,455	31,066	28,499
Net income (expenditure)		227	(2,494)	6,398	4,131	(1,102)
Transfers between funds		(34)	20	14	—	—
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension scheme	21	—	12,632	—	12,632	(1,401)
Net movement in funds		193	10,158	6,412	16,763	(2,503)
Reconciliation of funds						
Total fund balances brought forward at 1 September		1,067	(13,941)	50,545	37,671	40,174
Total fund balances carried forward at 31 August		1,260	(3,783)	56,957	54,434	37,671

All of the Trust's activities derive from continuing operations.

The Accounting Policies and Notes on pages 36 - 61 form part of these financial statements.

Statement of cash flows Year to 31 August 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Fixed assets					
Intangible assets	12		—		25
Tangible assets	13		55,666		49,767
			55,666		49,792
Current assets					
Debtors	14	980		844	
Cash at bank and in hand		4,059		3,311	
		5,039		4,155	
Liabilities					
Creditors: amounts falling due within one year	15	(2,237)		(1,858)	
Net current assets			2,802		2,297
Total assets less current liabilities			58,468		52,089
Creditors: amounts falling due after more than one year	16		(158)		(213)
Net assets excluding pension liability			58,310		51,876
Defined benefit pension scheme liability	21		(3,876)		(14,205)
Total net assets			54,434		37,671
Funds of the Academy Trust					
Restricted funds					
. Fixed assets fund	17	56,957		50,545	
. Restricted income fund	17	93		264	
. Pension reserve	17	(3,876)		(14,205)	
Total restricted funds		53,174		36,604	
Unrestricted income funds	17		1,260		1,067
Total funds	18		54,434		37,671

The financial statements and the accounting policies and notes on pages 36 - 61 were approved by the Trustees and authorised for issue on 13 December 2022 and are signed on their behalf by:



Chair of the Trust Nicholas Jones
Maiden Erlegh Trust
Company Limited by Guarantee
Registration Number: 07548754 (England and Wales)

Statement of cash flows Year to 31 August 2022

Notes to the statement of cash flows for the year to 31 August 2022.

	Notes	2022 £'000	2021 £'000
Cash flows from operating activities			
Net cash provided by operating activities	20	314	179
Cash flows from investing activities	22	491	865
Cash flows (used in) provided by financing activities	21	(57)	96
Change in cash and cash equivalents in the reporting period		748	1,140
Cash and cash equivalents at 1 September		3,311	2,171
Cash and cash equivalents at 31 August	23	4,059	3,311

A Reconciliation of expenditure to cash flows from operating activities

	2022 £'000	2021 £'000
Net expenditure for the year (as per the statement of financial activities)	4,131	(1,102)
Adjusted for:		
Inherited tangible fixed assets	(6,500)	—
Depreciation charges	1,302	1,119
Amortisation	7	8
Capital grants from DfE and other capital income	(1,353)	(1,609)
Loss on disposal of fixed assets	177	—
Interest receivable	1	—
Defined benefit pension scheme cost less contributions payable	2,303	1,667
(Increase) in debtors	(131)	(171)
Increase in creditors	379	187
Net cash provided by Operating Activities	314	99

B Cash flows from Financing Activities

	2022 £'000	2021 £'000
Repayments of borrowing	(57)	(48)
Cash inflows from new borrowing	—	144
Net cash (used in) provided by Financing Activities	(57)	96

Statement of cash flows Year to 31 August 2022

C Cash flows from investing activities

	2022 £'000	2021 £'000
Dividends, interest and rents from investments	(1)	—
Purchase of tangible fixed assets	(861)	(744)
Capital grants from DfE/ESFA	1,353	1,609
Net cash provided by Operating Activities	491	865

D Analysis of cash and cash equivalents

	2022 £'000	2021 £'000
Cash at bank and in hand	4,059	3,311
Total cash and cash equivalents	4,059	3,311

E Analysis of changes in net debt

	At 1 September 2021 £'000	Cash flows £'000	Other non-cash changes £'000	At 31 August 2022 £'000
Cash	3,311	748	—	4,059
	3,311	748	—	4,059
Loans falling due within one year	(70)	57	(55)	(68)
Loans falling due after more than one year	(213)	—	55	(158)
Total	3,028	805	—	3,833

Basis of preparation

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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Going concern

The Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. In coming to this assessment, the Board has considered extensively a wide range of financial data and taken proactive measures to ensure the Trust operates with financial efficiency. These measures include, but are not limited to, the implementation of GAG and reserve pooling to ensure the Trust has the flexibility to meet headwinds from within existing resources; the establishment of a recruitment freeze incorporating a role-by-role assessment of backfill replacements; and review of curriculum delivery models using integrated curriculum financial planning modelling to support these discussions.

The Board has also considered the range of risks that exist alongside the impact of the cost of the Teacher Pay awards following the government's acceptance of the pay recommendations from the independent School Teachers' Review Body for 22-23, as well as the increasing costs for Energy and Utilities. The Board is satisfied that robust plans are in place to weather these headwinds and it is for this reason, it continues to adopt the going concern basis in preparing the financial statements.

Income

All incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

Grants are included in the Statement of Financial Activities 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 meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities 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.

Income (continued)

Grants (continued)

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.

Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income

Other income, including the hire of facilities, catering income and trips income, is recognised in the period it is receivable and to the extent the Academy Trust has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'. Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

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 but 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

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

Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

Tangible fixed assets

Assets costing £1,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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. The related grants are recognised as income and credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed assets fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related assets on a basis consistent with the Academy Trust's depreciation policy.

Depreciation is provided for on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost of each asset less residual value on a straight-line basis over its expected useful life, as follows:

♦ Buildings	2%
♦ Long leasehold improvement	4%
♦ Computer equipment	25%
♦ Furniture and fittings	12.5%
♦ Plant and machinery	10%

Tangible fixed assets (continued)

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 or where the remaining useful life is in excess of 50 years. 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.

Intangible Fixed Assets

All intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

- ♦ Purchased computer software 20%

Liabilities

Liabilities 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

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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.

Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

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.

Taxation (continued)

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 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 benefits

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

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 21, 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 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.

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.

Fund accounting (continued)

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

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. 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 21, 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 2016, has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

1 General Annual Grant (GAG)

Under a variation to the funding agreement with the Secretary of State dated 27 July 2018, the Trust may carry forward any unspent GAG from previous financial years without limit (unless a limit is specified in the Academies Trust Handbook, or otherwise as specified in writing by the Secretary of State, in which case that limit will apply). No such restriction had been specified for the years ended 31 August 2022 and 31 August 2021.

2 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed assets funds £'000	2022 Total £'000
Capital grants	—	—	1,353	1,353
Donated fixed assets	—	—	6,500	6,500
Donations	26	7	—	33
	<u>26</u>	<u>7</u>	<u>7,853</u>	<u>7,886</u>

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed assets funds £'000	2021 Total £'000
Capital grants	—	—	1,609	1,609
Donations	34	—	—	34
	<u>34</u>	<u>—</u>	<u>1,609</u>	<u>1,643</u>

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	2022 Total £'000
DfE/ESFA grants			
. General annual grant (GAG)	—	20,364	20,364
Other DfE / ESFA grants			
. UIFSM	—	(4)	(4)
. Pupil Premium	—	634	634
. Others	—	759	759
Teaching School grants	—	—	—
	—	21,753	21,753
Other government grants			
. Local authority grants	—	4,024	4,024
Other income from the academy trust's educational operations	575	—	575
COVID-19 additional funding (DfE/ESFA)			
Catch-up premium	—	44	44
Other DfE/ESFA COVID-19 funding	—	269	269
	—	313	313
COVID-19 additional funding (non-DfE /ESFA)			
Coronavirus Job Retention Scheme grant	—	—	—
Other Coronavirus funding	—	—	—
	—	—	—
2022 total funds	575	26,090	26,665

3 Funding for the Academy Trust's educational operations (continued)

	Unrestricted funds £'000	Restricted funds £'000	2021 Total £'000
<i>DfE/ESFA grants</i>			
. General annual grant (GAG)	—	19,231	19,231
<i>Other DfE / ESFA grants</i>			
. UIFSM	—	33	33
. Pupil Premium	—	613	613
. Others	—	1,602	1,602
<i>Teaching School grants</i>	—	100	100
	—	21,579	21,579
<i>Other government grants</i>			
. Local authority grants	—	3,305	3,305
<i>Other income from the academy trust's educational operations</i>	333	—	333
<i>COVID-19 additional funding (DfE/ESFA)</i>			
Catch-up premium*	—	188	188
Other DfE/ESFA COVID-19 funding	—	111	111
	—	299	299
<i>COVID-19 additional funding (non-DfE /ESFA)</i>			
Coronavirus Job Retention Scheme grant	—	—	—
Other Coronavirus funding	—	23	23
	—	23	23
<i>2021 total funds</i>	333	25,206	25,539

4 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	2021 Total £'000
Hire of facilities	185	—	185
Income from other charitable activities	164	203	367
Income from ancillary trading activities	93	—	93
	442	203	645

	Unrestricted funds £'000	Restricted funds £'000	2021 Total £'000
<i>Hire of facilities</i>	40	—	40
<i>Income from other charitable activities</i>	167	—	167
<i>Income from ancillary trading activities</i>	8	—	8
	215	—	215

5 Investment income

	Unrestricted funds £'000	Restricted funds £'000	2022 Total £'000
Short term deposits	1	—	1
	1	—	1

	Unrestricted funds £'000	Restricted funds £'000	2021 Total £'000
Short term deposits	—	—	—
	—	—	—

6 Expenditure

	Staff costs £'000	Non pay expenditure		2022 Total funds £'000
		Premises £'000	Other costs £'000	
Expenditure on raising funds				
Direct costs	542	—	275	817
Academy's educational operations:				
. Direct costs	16,374	—	2,682	19,056
. Allocated support costs	7,093	2,807	1,293	11,293
Teaching School	—	—	—	—
	24,009	2,807	4,250	31,066

	Staff costs £'000	Non pay expenditure		2021 Total funds £'000
		Premises £'000	Other costs £'000	
Expenditure on raising funds				
Direct costs	369	—	182	551
Academy's educational operations:				
. Direct costs	16,415	—	2,011	18,426
. Allocated support costs	6,055	1,435	1,970	9,460
Teaching School	—	—	62	62
	22,839	1,435	4,225	28,499

	2022 £'000	2021 £'000
Net income for the period includes:		
Loss on disposal of fixed assets	177	1,199
Depreciation	1,302	—
Amortisation	7	—
Fees payable to auditor for		
. Audit	25	20
. Other services	7	4

7 Charitable activities - academy's educational operations

	2022 Total funds £'000	2021 Total funds £'000
Direct costs – educational operations	19,056	18,426
Support costs – educational operations	11,193	9,460
	30,249	27,886

	2022 Total funds £'000	2021 Total funds £'000
Analysis of support costs		
Support staff costs	7,093	6,055
Depreciation	1,302	1,199
Technology costs	564	191
Premises costs	1,505	1,435
Other support costs	695	551
Governance costs	34	29
Total support costs	11,193	9,460

8 Comparative information

Analysis of income and expenditure in the year ended 31 August 2021 between restricted and unrestricted funds:

	Notes	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	2021 Total funds £'000
<i>Income and endowments from:</i>					
<i>Donations and capital grants</i>	2	34	—	1,609	1,643
<i>Charitable activities:</i>					
· <i>Funding from the academy trust's educational operations</i>	3	333	25,106	—	25,439
· <i>Teaching school</i>	3	—	100	—	100
<i>Other trading activities</i>	4	215	—	—	215
<i>Total income</i>		<u>582</u>	<u>25,206</u>	<u>1,609</u>	<u>27,397</u>
<i>Expenditure on:</i>					
<i>Raising funds</i>	6	551	—	—	551
<i>Charitable activities:</i>					
· <i>Academy's Trust's educational operations</i>	6	—	26,687	1,199	27,886
· <i>Teaching school</i>		—	62	—	62
<i>Total expenditure</i>	6	<u>551</u>	<u>26,749</u>	<u>1,199</u>	<u>28,499</u>
<i>Net income/(expenditure)</i>		31	(1,543)	410	(1,102)
<i>Transfers between funds</i>		—	(92)	92	—
<i>Other recognised (losses)</i>					
<i>Actuarial (losses) on defined benefit pension scheme</i>	21	—	(1,401)	—	(1,401)
<i>Net movement in funds</i>		<u>31</u>	<u>(3,036)</u>	<u>502</u>	<u>(2,503)</u>
<i>Reconciliation of funds</i>					
<i>Total fund balances brought forward at 1 September</i>		<u>1,036</u>	<u>(10,905)</u>	<u>50,043</u>	<u>40,174</u>
<i>Total fund balances carried forward at 31 August</i>		<u>1,067</u>	<u>(13,941)</u>	<u>50,545</u>	<u>37,671</u>

9 Staff

(a) Staff costs

Staff costs during the year were:

	2022 Total funds £'000	2021 Total funds £'000
Wages and salaries	16,155	15,737
Social security costs	1,734	1,635
Pension costs	5,682	4,988
	23,571	22,360
Staff supply costs	405	282
Staff restructuring costs	33	197
	24,009	22,839

Staff restructuring costs comprise:

	2022 Total funds £'000	2021 Total funds £'000
Redundancy payments	25	146
Severance payments	8	51
	33	197

(b) Severance payments

The academy trust paid one severance payment in the year, disclosed in the following bands:

	2022 No.	2021 No.
£0 - £25,000	1	5

(c) Non statutory/non contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £8,000 (2021: £51,000).

(d) Staff numbers

The average number of persons employed by the Academy Trust during the period was as follows:

Charitable activities	2022 No.	2021 No.
Teachers	233	232
Administration and support	346	277
Management	46	43
	625	552

9 Staff (continued)

(e) Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
£60,001 - £70,000	13	12
£70,001 - £80,000	6	4
£80,001 - £90,000	3	2
£90,001 - £100,000	1	2
£100,001 - £110,000	1	1
£110,001 - £120,000	1	1
£120,001 - £130,000	1	1

(f) Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employers' National Insurance) received by key management personnel for their services to the Academy Trust was £588,075 (2021: £566,607).

10 Trustees' remuneration and expenses

There are no Trustees which been paid remuneration or has received other benefits from an employment with the Academy Trust in the year ended 31 August 2022 (2021 – £nil).

During the period ended 31 August 2022, travel and subsistence expenses totalling £nil were reimbursed to Trustees (2021: £nil).

11 Trustees' and Officers' insurance

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. From April 2015, the Trust joined the Department for Education's Risk Protection Arrangement ('RPA') as an alternative to insurance through which the cost of risks that materialise will be covered by government funds. These arrangements provide Trustees liability cover up to £10,000,000 for each and every loss and unlimited professional indemnity other than libel, slander or defamation which is limited to £500,000 for each and every loss. The cost of the RPA is included in the total insurance cost.

12 Intangible fixed assets

	Computer software £'000
Cost	
At 1 September 2021	41
Disposals	(41)
At 31 August 2022	—
Amortisation	
At 1 September 2021	16
Charged in year	7
Disposals	(23)
At 31 August 2022	—
Net book value	
At 31 August 2022	—
At 31 August 2021	25

13 Tangible fixed assets

	Freehold land and buildings £'000	Leasehold land and buildings £'000	Long leasehold improvements £'000	Furniture and equipment £'000	Plant and Machinery £'000	Computer equipment £'000	Total £'000
Cost							
At 1 September 2021	13,500	32,020	6,288	155	499	1,236	53,698
Donated assets	—	6,500	—	—	—	—	6,500
Additions	—	—	531	48	441	240	860
Disposals	—	(205)	—	—	(6)	(6)	(217)
At 31 August 2022	13,500	38,315	6,819	203	534	1,470	60,841
Depreciation							
At 1 September 2021	576	949	905	68	401	1,032	3,931
Charged in the year	192	682	253	19	49	107	1,302
Disposals	—	(58)	—	—	—	—	(58)
At 31 August 2022	768	1,573	1,158	87	450	1,139	5,175
Net book values							
At 31 August 2022	12,732	36,742	5,661	116	84	331	55,666
At 31 August 2021	12,924	31,071	5,383	87	98	204	49,767

No academies joined the group during 2021/22 (2020/21 – Nil). Assets under construction are works to academy buildings that have been funded from DfE capital grants.

During the year, Hamilton School was donated a new school building, received on long term lease from Reading Borough Council. This is recognised within the financial statements as a donated asset, valued by independent valuers at £6.5m

14 Debtors

	2022 £'000	2021 £'000
Trade debtors	125	128
VAT recoverable	150	119
Other debtors	1	15
Prepayments and accrued income	704	582
	980	844

15 Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Trade creditors	260	277
Other taxation and social security	399	378
Other creditors	65	155
Accruals and deferred income*	1,445	978
Loans (note 16)	68	70
	2,237	1,858

*Deferred income element amounts to £668k (2021: £388k).

16 Creditors: amounts falling due in greater than one year

	2022 £'000	2021 £'000
Loans	158	213
	158	213

Analysis of loans

	2022 £'000	2021 £'000
Less than one year (note 15)		
Salix loan – boiler and heating system replacement (1)	15	15
CIF loan – roofing project (3)	2	2
Salix loan – LED lighting upgrade (4)	2	4
Salix loan – roofing project (5)	8	8
Salix loan – LED lighting upgrade (6)	21	21
CIF loan – windows (7)	12	12
CIF loan – fire safety (8)	8	8
	68	70

16 Creditors: amounts falling due in greater than one year (continued)

More than one year (above)	2022 £'000	2021 £'000
Salix loan – boiler and heating system replacement (1)	—	15
CIF loan – roofing project (3)	—	—
Salix loan – LED lighting upgrade (4)	—	2
Salix loan – roofing project (5)	32	40
Salix loan – LED lighting upgrade (6)	75	96
CIF loan – windows (7)	35	35
CIF loan – fire safety (8)	16	25
	158	213

(1) Loan of £120k from SALIX provided at 0% over 8 years has £15k remaining and is repayable at £15k per annum. Maturity date 1 March 2023.

(3) CIF Loan of £38k provided at 1.65% interest over 4 years has £2k remaining and is repayable at £10k per annum. Maturity date 1 August 2021.

(4) Loan of £22k from SALIX provided at 0% over 5 years has £2k remaining and is repayable at £4k per annum. Maturity date 1 September 2022.

(5) Loan of £55k from SALIX provided at 1.25% over 8 years has £40k remaining and is repayable at £7k per annum. Maturity date 1 September 2028.

(6) Loan of £128k from SALIX provided at 0% over 8 years has £96k remaining and is repayable at £8k per annum. Maturity date 1 March 2029.

(7) CIF Loan of £47k provided at 5% of interest over 4 years has £47k remaining and is repayable at 8k per annum. Maturity date is 31 August 2026.

(8) CIF loan of £36k provided at provided at 4.8% of interest over 4 years has £24k remaining and is repayable at £8k per annum. Maturity date is 31 August 2025.

17 Funds

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
Restricted general funds					
General Annual Grant (GAG)	41	20,364	(20,312)	—	93
UIFSM	—	(4)	(16)	20	—
Pupil premium	89	634	(723)	—	—
Other grants	134	1,079	(1,213)	—	—
Pension reserve	(14,205)	—	(2,303)	12,632	(3,876)
	<u>(13,941)</u>	<u>22,073</u>	<u>(24,567)</u>	<u>12,652</u>	<u>(3,783)</u>
Other restricted funds					
Local authority grants	—	4,024	(4,024)	—	—
Other restricted funds	—	203	(203)	—	—
	<u>—</u>	<u>4,227</u>	<u>(4,227)</u>	<u>—</u>	<u>—</u>
Restricted fixed assets fund					
Transfer on conversion	31,609	6,500	(1,020)	—	37,089
DfE/EFA capital grants	17,031	1,353	(435)	—	17,949
Capital expenditure from GAG / unrestricted funds	1,905	—	—	14	1,919
	<u>50,545</u>	<u>7,853</u>	<u>(1,455)</u>	<u>14</u>	<u>56,957</u>
Total restricted funds	36,604	34,153	(30,249)	12,666	53,174
Total unrestricted funds	1,067	1,044	(817)	(34)	1,260
Total funds	37,671	35,197	(31,066)	12,632	54,434

17 Funds (continued)

Analysis of academies by fund balance

During the year ended 31 August 2021, the academy commenced the pooling of reserves of schools within the Trust. All funds are shown as being held by central services at 31 August 2022.

Fund balances at 31 August were allocated as follows:

	2022 £'000	2021 £'000
Cranbury College	—	—
Grant Hollands Primary School	—	—
Hamilton School	—	—
Maiden Erlegh Chiltern Edge	—	—
Maiden Erlegh School in reading	—	—
Maiden Erlegh School	—	—
Central Services	1,353	1,331
Total before fixed assets and pension reserve	1,353	1,331
Restricted fixed asset fund	56,957	50,545
Pension reserve	(3,876)	(14,205)
	54,434	37,671

Analysis of academies by cost

Expenditure incurred by each academy during the year was:

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs (excluding depreciation) £'000	Total 2022 £'000	Total 2021 £'000
Cranbury College	1,669	620	734	374	3,397	3,095
Maiden Erlegh School	7,205	1,333	448	847	9,833	9,416
Hamilton School	674	244	351	241	1,510	1,322
Maiden Erlegh School in Reading	3,470	878	297	402	5,047	4,837
Great Hollands Primary School	1,168	287	128	216	1,799	1,848
Maiden Erlegh Chiltern Edge	1,623	429	151	283	2,486	2,378
Central services	606	3,803	86	1,044	5,539	4,404
Maiden Erlegh Trust	16,415	7,594	2,195	3,407	29,611	27,300

17 Funds (continued)*Analysis of academies by cost continued*

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs (excluding depreciation) £'000	Total 2021 £'000
Cranbury College	1,547	668	515	365	3,095
Maiden Erlegh School	7,108	974	466	868	9,416
Hamilton School	742	170	158	252	1,322
Maiden Erlegh School in Reading	3,595	639	238	365	4,837
Great Hollands Primary School	1,305	249	110	184	1,848
Maiden Erlegh Chiltern Edge	1,664	353	126	235	2,378
Central services	580	3,239	12	573	4,404
Maiden Erlegh Trust	16,541	6,292	1,625	2,842	27,300

Comparative information

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

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
<i>Restricted general funds</i>					
General Annual Grant (GAG)	9	19,231	(19,107)	(92)	41
UIFSM	—	33	(33)	—	—
Pupil premium	89	613	(613)	—	89
Catch-up premium	—	188	(188)	—	—
Other DfE/ESFA COVID-19 funding	—	111	(111)	—	—
Coronavirus Job Retention Scheme grant	—	23	(23)	—	—
Other grants	134	1,602	(1,602)	—	134
Pension reserve	(11,137)	—	(1,667)	(1,401)	(14,205)
	(10,905)	21,801	(23,344)	(1,493)	(13,941)
<i>Other restricted funds</i>					
Local authority grants	—	3,305	(3,305)	—	—
Other restricted funds	—	100	(100)	—	—
	—	3,405	(3,405)	—	—
<i>Restricted fixed assets fund</i>					
Transfer on conversion	31,609	—	—	—	31,609
DfE/EFA capital grants	16,621	1,609	(1,199)	—	17,031
Capital expenditure from GAG / unrestricted funds	1,813	—	—	92	1,905
	50,043	1,609	(1,199)	92	50,545
<i>Total restricted funds</i>	39,138	26,815	(27,948)	(1,401)	36,604
<i>Total unrestricted funds</i>	1,036	582	(551)	—	1,067
<i>Total funds</i>	40,174	27,397	(28,499)	(1,401)	37,671

18 Analysis of net assets between funds

Fund balances at 31 August 2022 are represented by:

	Unrestricted funds £'000	Restricted General Funds £'000	Restricted Fixed Assets Fund £'000	Total 2022 £'000	Total 2021 £'000
Intangible fixed assets	—	—	—	—	25
Tangible fixed assets	—	—	55,666	55,666	49,767
Current assets	1,260	2,488	1,291	5,039	4,155
Current liabilities	—	(2,237)	—	(2,237)	(1,858)
Non-current liabilities	—	(158)	—	(158)	(213)
Pension scheme liability	—	(3,876)	—	(3,876)	(14,205)
Total net assets	1,260	(3,783)	56,957	54,434	37,671

	Unrestricted funds £'000	Restricted General Funds £'000	Restricted Fixed Assets Fund £'000	Total 2021 £'000
<i>Intangible fixed assets</i>	—	—	25	25
<i>Tangible fixed assets</i>	—	—	49,767	49,767
<i>Current assets</i>	1,067	2,335	753	4,155
<i>Current liabilities</i>	—	(1,858)	—	(1,858)
<i>Non-current liabilities</i>	—	(213)	—	(213)
<i>Pension scheme liability</i>	—	(14,205)	—	(14,205)
Total net assets	1,067	(13,941)	50,545	37,671

19a Commitments under operating leases

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

	2022 £'000	2021 £'000
Amounts due within one year	73	88
Amounts due between one and five years	63	118
	136	206

19b Capital commitments

As at 31 August 2022, the Trust had no capital commitments (2021 - £67k).

20 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.

21 Pension and similar obligations

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 the Royal Borough of Windsor and Maidenhead and Oxfordshire. Both are multi-employer defined benefit pension schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2016.

Contributions amounting to £nil were payable to the schemes at 31 August 2022 (2021: £nil) and are included within creditors.

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 specify 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- ♦ employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy);
- ♦ total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million; and

21 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme (continued)

- ♦ the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. Assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £2,472,699 (2021: £2,448,782).

A copy of the valuation report and supporting documentation is on the Teachers' Pension Scheme website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust 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 (LGPS)

The LGPS is a funded defined benefit pension scheme, with the assets held in separate Trustee-administered funds.

The total contribution made for the year ended 31 August 2022 was £1,423,000 (2021: £1,290,000), of which employer's contributions totalled £1,100,000 (2021: £938,000) and employees' contributions totalled £323,000 (2021: £352,000). The agreed contribution rates for future years are 21.6% from April 2020 for employers for the Berkshire Pension Fund and 18.0% for employers for the Oxfordshire Pension Fund, and between 5.5% and 12.5% for employees, or a 50:50 option of between 2.5% and 6.35%, both banded according to salary.

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.

21 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

Principal Actuarial Assumptions	At 31 August 2022	At 31 August 2021
Rate of increase in salaries	3.50%	3.85%
Rate of increase for pensions in payment / inflation	3.00%	2.90%
Discount rate for scheme liabilities	4.25%	1.65%
Inflation assumption (CPI)	3.00%	2.90%

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

	At 31 August 2022	At 31 August 2021
<i>Retiring today</i>		
Males	21.60	21.4
Females	24.20	24.0
<i>Retiring in 20 years</i>		
Males	22.70	22.6
Females	25.70	25.4

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

	Fair value at 31 August 2022 £'000	Fair value at 31 August 2021 £'000
Equity instruments	6,647	5,588
Bonds	1,618	1,600
Cash	2,007	185
Property	170	1,640
Total market value of assets	10,442	9,013

	2022 £'000	2021 £'000
Amounts recognised in statement of financial activities		
Current and Past service cost (net of employer contribution)	3,588	2,778
Net interest cost	229	173
Benefit changes	9	6
Total operating charge	3,503	2,957

21 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

Changes in the present value of defined benefit obligations were as follows:	2022 £'000	2021 £'000
At 1 September	23,218	18,048
Current service cost	3,148	2,426
Interest cost	388	294
Past service costs	117	—
Employee contributions	323	352
Actuarial (gain) loss	(12,632)	2,218
Benefits paid	(244)	(120)
At 31 August	14,318	23,218

Changes in the fair value of the scheme's assets:	2022 £'000	2021 £'000
At 1 September	9,013	—
Inherited assets transferred in	—	6,911
Interest income	119	121
Return on plan assets	(9)	(6)
Administrative expenses	140	817
Employer contributions	1,100	938
Employee contributions	323	352
Benefits paid	(244)	(120)
At 31 August	10,442	9,013

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 the Academy Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

Mrs Helen May (spouse of Ian May BEM, Trustee) is employed by the Trust as an Exam Invigilator at Maiden Erlegh School. Mrs May's remuneration during the period was £1,904 (2021 – £nil).

No other related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 10.

The Academy Trust conducted the above related party transactions in accordance with the requirements of the Academies 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.

23 Events after the end of the reporting period

There have been no events after the end of the reporting period relevant to the financial statements.

24 Agency arrangements

The Academy Trust distributes 16-19 Bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2022 the Trust received £ 13,295 (2021 - £16,663) and disbursed £17,218 (2021 - £19,044) from the fund to students. Institutions are permitted to use up to 5% of the single allocation for administrative costs. The Academy Trust retained £10,672 in the year ended 31 August 2022 (2021 - £14,595).

25 Central services

The Academy Trust has provided the following central services to its academies during the year:

- ♦ IT support
- ♦ Executive leadership of the Trust
- ♦ School improvement services
- ♦ Human resources and payroll services
- ♦ Financial and accounting services, including financial governance services
- ♦ Governance and legal services
- ♦ Estates management and health and safety services
- ♦ Marketing, communications and admissions services
- ♦ Catering services

The vast majority of these central services are funded by the GAG pooled funds. However, in line with the Trust's GAG Pooling Policy a levy of 6% was charged on income streams that do not form part of the GAG pool, including Post-16 funding from Maiden Erlegh School, and place plus top-up funding at Cranbury College and Hamilton School.

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Cranbury College	188	220
Maiden Erlegh School	168	133
Maiden Erlegh School in Reading	6	—
Hamilton School	91	123
Maiden Erlegh Chiltern Edge	2	—
	455	476