

**Amadeus Primary Academies Trust**  
(A company limited by guarantee)

**Annual Report and Financial Statements**

**For the Year Ended 31 August 2020**

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**Amadeus Primary Academies Trust****(A company limited by guarantee)**

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**Reference and Administrative Details**  
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<b>Members</b>	Mr J. Constanti Ms M. Jemmett Mrs U. Ayliffe (appointed 18 June 2020) Mr J. Simms (resigned 18 June 2020) Mr D. Tharby The Ven Dr P. Wright
<b>Trustees</b>	Mr P. Allen* (Chairman) Mr J. Simms* (Vice Chairman and Chairman Audit & Risk committee) Ms J. Collins Dr M. Philbin* Mr P. Wilson (Accounting Officer)
	* members of the Finance and Audit Committee
<b>Company registered number</b>	09662313 (England and Wales)
<b>Principal and registered office</b>	Old Bexley CE Primary School Hurst Road Bexley Kent DA5 3JR
<b>Senior management team</b>	Mr P. Wilson, Accounting Officer Mr P. Rhodes, Head of School Improvement Mrs S. Young, Head of Learning Development Mrs S. Bridges, Finance & Operations Director
<b>Independent auditors</b>	UHY Kent LLP t/a UHY Hacker Young Chartered Accountants, Statutory Auditors Thames House Roman Square Sittingbourne Kent. ME10 4BJ
<b>Bankers</b>	NatWest Commercial Banking City Link House, 3 <sup>rd</sup> Floor 4 Addiscombe Road Croydon Surrey CR0 5TT
<b>Solicitors</b>	Winckworth Sherwood Minerva House 5 Montague Close London SE1 9BB
	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA

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**Trustees' Report**  
**For the Year Ended 31 August 2020**

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The Trustees present their annual report together with the financial statements and auditor's report of the Academy Trust, a charitable company, for the year 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

Amadeus Primary Academies Trust operates 6 primaries in across Bexley and Bromley. Its academies have a combined pupil capacity, including nursery of 2,682 and had a roll of 2,500 in the October 2019 school census.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

Amadeus Primary Academies Trust is a company limited by guarantee and an exempt charity. The academy trust's memorandum and articles of association are the primary governing documents of Amadeus Primary Academies Trust. The Trustees of Amadeus Primary Academies Trust are also the directors for the purposes of company law. The company operates as Amadeus Primary Academies 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 Academy Trust undertakes to contribute to the assets of the 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**

Amadeus Primary Academies Trust maintains Trustees' and Officers' liability insurance which gives appropriate cover for any legal action brought against its Trustees. Amadeus Primary Academies Trust has also granted indemnities to each of its Trustees and other Officers to the extent permitted by law. Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the period and remain in force, in relation to certain losses and liabilities which the Trustees or other Officers may incur to third parties in the course of acting as Trustees or Officers of Amadeus Primary Academies Trust.

Details of the insurance cover are provided in note 18 to the financial statements.

**Method of Recruitment and Appointment or Election of Trustees**

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The articles of association require the appointment of at least three Trustees to the Company. There is no maximum number of Trustees. The Members shall appoint such number as they seem fit. The Members may appoint Staff Trustees. The Trustees delegate a number of functions to the Local Governing Body of each academy via a Scheme of Delegation.

**Policies and procedures adopted for the induction and training of trustees**

Training and induction are tailored to new Trustees appropriate to their requirements and previous experience. The Trustees have access to policies, procedures, minutes, budgets, accounts and other relevant plans and documents that they need to fulfil their role as Trustee.

**Organisational Structure**

The Trustees have delegated the day-to-day management of the Company to the Chief Executive Office supported by the Trust Leadership Team who are considered to be the key management personnel. The Trust Leadership Team comprise of the Trust Finance & Operations Director, Head of School Improvement and Head of Learning Development. The Trust Leadership Team meet on a regular basis to monitor and improve the educational performance and the non-educational functions of the Company. The Chief Executive Officer is the Accounting Officer for the Company. Local accountability is delegated to the Local Governing Body and Headteacher of the individual academy via the Scheme of Delegation.

**Arrangements for setting pay and remuneration of key management personnel**

The key management personnel of Amadeus Primary Academies Trust comprise the Trustees and Trust Leadership Team as disclosed on page 1.

The Trust continues to follow the National pay and Conditions for Teachers when setting pay and remuneration for the CEO and Trust Leadership Team and Headteachers. Salary ranges are based on the number pupils and the nationally agreed pay scales.

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The pay and remuneration for other central staff such as the Finance & Operations Director are set in line with current business market rates and advice from HR services. The scheme of delegation requires the approval of the pay and remuneration for the Trust Leadership Team and all staff on the Leadership scale in each academy to be agreed by Trustees.

Total remuneration paid to senior management personnel is set out in note 15 (e).

**Engagement with employees (including disabled persons)**

The Chairman of Trustees attended the October 2019 Annual Trust Conference with all teachers, to meet teaching staff and to explain the role and responsibilities of the Chairman and Trustees, including an opportunity for staff to ask questions and provide feedback.

Improvements to the staff portal have included:

- Increased staff awareness of the Trust and policies
- Submission of additional hours, applications and contract variations.
- Talk to Us page that links to the HR team.
- Provide access to information and documents held for the purposes of HR and payroll.

Since the Covid 19 pandemic and partial lockdown from March 2020, the Trust leadership Team provided staff with regular updates through emails and letters from the CEO to enable all staff members of the Trust to stay connected and feel supported.

**Engagement with suppliers, customers and others in a business relationship with the trust**

Where possible we always try to use recognised, local suppliers, with a speciality of working with the education sector, that have a good reputation, offer value for money and quality of service. Examples are Kent County Supplies and GLS. For higher value purchases we follow our quotation and tendering procedures.

Amadeus Primary Academies Trust has established a good working relationship with the TKAT SCITT and welcomed several trainees to our organisation, many of whom have since accepted offers of employment.

Through the work to implement our finance and HR systems supported by Iris, PSF and Jane Systems, the Finance & Operations team have provided feedback and had additional developments that can be considered by Iris for future projects.

**OBJECTIVES, STRATEGIES AND ACTIVITIES**

**Objects and Aims**

The Trust's charitable object is "to advance, for the public benefit, education by establishing Church of England schools and other schools, whether or not designated as having a religious character."

The Trust's aims are that:

- Our schools will run on ethical values and principles, which will be explicitly Christian in our Church Schools, and will be a force for good in their communities.
- Our schools exist to serve all our children and young people, to nurture them to become everything that they can be and are meant to be. Our vision is that all our young people become responsible, caring and compassionate citizens, neighbours, friends, and parents; who live their lives in love, faith and hope; who are generous of spirit, respectful of others and committed to justice and equality; who are courageous and ready to stand up for what is right.
- Our schools will provide a broad and rich curriculum that stimulates curiosity, enquiry and independent thinking; excites and inspires all our pupils and students to learn and progress; and enables them to grow in resilience and self-efficacy.
- Our schools will develop, support and challenge our staff to become everything they can be and are meant to be, and to become positive role models who know that they are valued for the quality of their contribution.
- Our schools will work collaboratively, build excellence, aspiration, and improvement for all of our children and young people."

All those with governance and management responsibilities must recognise their responsibility towards the common good, not just of the Academies for whom the Trust is responsible, but of all of the families and the communities in the areas served by the Academies. The Academies will work collaboratively with each other, sharing resources, knowledge and best practice, to fulfil the Trust's mission, vision and values.

**Trustees' Report**  
**For the Year Ended 31 August 2020**

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**Objectives, Strategies and Activities**

To support developments towards achieving the objectives of the strategic plan, we have focussed on key strategies and activities to:

- Provide additional structured support programme to academies rated C or lower in their annual evaluation from the CEO, Executive Leaders and the AIP in proportion to need.
- Review the effectiveness of school to school support and the deployment of Trust Senior Leaders annually to ensure all our academies deliver the best outcomes for their children.
- Challenge the effectiveness of School Improvement in consultation with School Leaders, Local Governing Bodies (LGBs) and the Academy Improvement Partner (AIP) and ensure it is accurately reported to Trustees through the Joint Standards Committee.
- Support Local Governing Bodies (LGBs) in ensuring they are sufficiently informed of the key lines of enquiry, are effectively challenging performance and are supporting the corporate and educational priorities of the Trust.
- To secure high quality teaching and learning across all subjects and key stages to deliver a broad and balanced curriculum across each academy.
- Develop the role of Executive leaders from our experienced heads through formal training and Trust wide responsibilities to promote collaborative convergence and increase our school improvement capacity.
- Review the wider Curriculum in each school and develop a common framework with Curriculum Leads which reflects the Trust values and builds on best practice in our academies.
- Develop a detailed Curriculum guidance with an agreed approach and intent for learning at the expected standard and at the higher standard in each subject area clear.
- Develop Trust Curriculum Team meetings to support collaborative convergence and share best practice across the Trust.
- Develop teacher training opportunities by working with Teaching Schools, SCITTs or University programmes to be closely involved in the education and development of new teachers.
- Further develop Middle and Senior Leaders within the context of the Model for School Improvement by providing opportunities to work in other settings, lead improvement and refine their skills of evaluation to secure high-quality learning.
- Develop a Trust governor training programme across our academies, ensuring that all those engaged in delivering the strategic goals of the Trust have the opportunity to develop their roles and responsibilities in local governance.
- Review the effectiveness of Finance, Audit, HR and Payroll and develop plans to centralise services where there is a clear case for improved efficiency and effectiveness.
- To ensure financial systems continue to provide timely financial planning, monitoring and reporting, including accurate forecasting for future years.
- Review the role of Trustees in line with the requirements of the ESFA Academies Handbook each year to ensure the organisation is effective in taking responsibility for 6 academies and can develop capacity for future expansion.
- Review Trust governance structures to ensure appropriate separation between roles at Member, Trustee and Local Governor level to ensure Trustees are able to make key strategic judgements in the interests of the wider Trust and to hold the Chief Executive to account.
- Ensure growth of the Trust is undertaken in an appropriate and sustainable manner building on shared values, commitment to the vision and when there is sufficient capacity.
- Review the audit and risk management frameworks to ensure the efficiency and compliance of the Trust with changing statutory requirements and responsibilities.

Initial work in the autumn and early spring became rapidly overtaken by strategies and activities to address the national lockdown from March, plans for the partial reopening of schools from June and the planning for full reopening in September.

**Public Benefit**

The Trust is innovative and secure organisation which provides forward looking and effective collaboration between schools in a single, not for profit organisation, with public accountability. A key principle which underpins the Trust's ethos is the development of school improvement capacity to provide high quality education to meet the local needs of each of our educational communities. This is achieved through the work of the Trust Leadership Team and the interchange of outstanding practice between academies within the Trust.

**STRATEGIC REPORT**

**Achievement and Performance**

The performance of our Trust Schools continues to be secure but the advent of the Corona Virus Pandemic and the subsequent lockdown from March, partial reopening of schools in June and the cancellation of National assessments means the usual measures and national comparisons are not available.

At the beginning of the year, we launched a new leadership structure, establishing the Trust Leadership Team comprising the CEO, Finance & Operations Director and the two Executive Leaders with specific responsibilities as Head of School Improvement and Head of

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Learning Development. The CEO role focusses more on strategy, culture, compliance, oversight and overall leadership but initially maintained one-to-one visits with headteachers. The Executive Leaders take a bigger role in the Focussed School Reviews and visit schools to support them as part of their executive roles on behalf of the Trust Leadership Team as agreed at the meetings with the CEO. The team have met regularly and have worked to develop the strategic vision of the Trust as we establish ourselves as a larger organisation. This focused in the autumn term on how we review and embed our unique culture and USP across six schools, as well as ensuring we are delivering high standards of education and financial security and probity on behalf of the Trust Board.

The central Team has also been expanded with the growth of the Trust and the increased complexity of the organisation to support and embed the new Finance, HR and Payroll systems as well as to improve the consistency and effectiveness of procedures to ensure Trustees are able to fulfil their role effectively.

The Chairman and CEO attended our Trust Review at the DFE with the Regional School Commissioner's office on 1<sup>st</sup> October. In the meeting we discussed the overall performance of the schools within the Trust, including an increased focus on achieving greater depth, the school improvement package provided by the Academy improvement partner, the newly established trust leadership team and our strong financial position. We also discussed our continued focus on separating the layers of trust governance, as well as the need to increase the number of trustees.

From March 2020 with the advent of the Coronavirus Pandemic and a national lockdown our priorities changed considerably. The initial focus was on keeping our schools open for the children of essential frontline workers and vulnerable children. All our schools remained open with a core of staff to support these pupils whilst the remainder worked to support learning at home for the majority of children. The central team kept Trustees and leaders informed of pupil numbers, staffing issues and any health concerns. Risk assessments and plans to keep staff and children safe in schools were rapidly put in place following the evolving guidance. Trustees and leaders met remotely to discuss and approve plans which were then revised and updated to bring more children back in June following the half term break. All schools opened successfully, although one was delayed by a fortnight because of staffing issues, and it is credit to the executive team and the school leaders for their hard work, conscientious attitude and support for the preparatory work they undertook to ensure this could happen.

As the academic year drew to a close, thorough and coherent plans were put in place in line with the guidance ready for full opening in September, including site visits to support new risk assessments and plans, which were approved by Trustees prior to the summer break so that parents and carers could be informed in good time. Monthly letters were sent to staff to keep them up to date on advice and to give clarity over the changing plans and expectations at each stage, including advice on safety for the clinically vulnerable.

This brought the unprecedented and volatile year to a close with the Trust in a strong position to manage the opening of schools in September for all pupils.

**Key Performance Indicators**

Reports to the Trust Board include data relating to standards and progress within our schools. Standard KPI's include pupil numbers, nursery numbers, Teachers FTE, Other Staff FTE, Staffing costs as a % of Total Income, Staffing costs as a % of Expenditure, Pupil absence, Pupil persistent absence, Pupil exclusions, Staff vacancies, Pupil/Teacher ratio, Safeguarding and Health & Safety incidents.

**Going Concern**

After making appropriate enquiries, the board of trustees has a reasonable expectation that Amadeus Primary Academies Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

**Promoting the success of the company**

The trustees always act or ensure that the board in its decision making have consistently acted in a way to have regard to:

- ***The likely consequences of any decision in the long term***  
All key decisions that will have an impact on the long-term future of the Trust are discussed at the relevant sub-committee and board. For major and long running projects, the board receives regular updates to ensure that there is appropriate oversight, and that appropriate action is taken where necessary.
- ***The interest of the company's employees*** – see section on employee on page 3
- ***The need to foster the company's business relationships with suppliers, customers and others*** – see section on engagement with suppliers, customers and others in a business relationship with the trust on page 3.

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- ***The impact of the company's operations on the community and the environment***  
The Trust's key objective is to provide education for its students. The board receives regular updates in terms of the monitoring of the funds received from the ESFA and that they are used efficiently and effectively.
- ***The desirability of the Trust maintaining a reputation for high standards of business conduct***  
The nature of Amadeus Primary Academies Trust's work as an education provider makes the maintenance of its reputation for keeping high standards of particular importance. Appropriate systems and processes are in place to ensure the highest standards of education are maintained. The executive team will also update the board with any matters that may have given rise to a reputational risk including any mitigating actions being taken.
- ***The need to act fairly as between Members of the company***  
The academy trust is an independent entity. As a limited by guarantee company the Trust has Members, and at 31 August 2020 had five members. Members all have equal voting rights. As responsibility to conduct the Trust's business sits with the Trustees, the Members adopt an 'eyes on and hands off' to avoid compromising the board's discretion.

**Financial review**

Most of the academy trust's recurrent income is obtained from the ESFA in the form of grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2020 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities ("SoFA").

Total income for the year, as shown by the SoFA, amounted to £14.5mil, a decrease on the £17.1mil in the prior year. The reduction in total income is because the prior year total includes, within donations, £6.1mil for the net assets transferred into the trust when two converting academies joined the trust in 2018/19 (St Paul's Cray CofE School on 1 March 2019 and Castilion Primary School on 1 April 2019).

Conversely capital income for 2020 is higher at £1.7mil (2019: £518k) due to Condition Improvement Funding provided to four of the trust's academies for specific projects, and operational core grant and other funding for educational purposes (note 4) has increased by £2.4mil, mainly as a result of the prior year joiners being part of the trust for a full year.

There has been a decrease in trading & other income of £21k mainly as a result of a reduction in insurance claims. Due to the impact of lockdown on the external catering provider, no catering profit share was payable for the year. Staff consultancy of £15k was received during the year for teacher training.

The SoFA shows total expenditure for the year of £14.3mil, leaving a net income, before other recognised gains / (losses), of £170k. The overall net movement in funds, after the actuarial gain of £1.2mil (2019: £1.3mil loss) relating to the Local Government Pension Scheme (LGPS), is an increase of £1.4mil (2019: £3.9mil).

Since the overall movement in funds includes pension movements, capital income and depreciation charges on tangible fixed assets, it does not give a useful indication of the trust's financial result arising from managing its academies. The more meaningful movement in revenue funds – an increase of £452k (2019: £103k) – is not shown directly on the SoFA and so is reconciled from the overall movement in the table which follows:

	2020 (£000s)	2019 (£000s)
<b>Overall net movement in funds for the year per SOFA</b>	<b>1,404</b>	<b>3,865</b>
Decrease / (increase) attributable to fixed asset fund	(224)	(6,614)
Inherited deficit/(surplus) balances on revenue funds	-	(311)
LGPS inherited deficits	-	1,129
LGPS actuarial (gain)/loss	(1,234)	1,270
LGPS service and interest costs	506	764
<b>Movement in revenue funds during the year</b>	<b>452</b>	<b>103</b>
Add: Transfers from revenue to capital to fund fixed asset additions	(1)	1
<b>Operational surplus /(deficit) on revenue funds before transfers to capital</b>	<b>451</b>	<b>104</b>



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At 31 August 2020, the net book value of fixed assets was £12.9mil and movements in tangible fixed assets are shown in note 18 to the financial statements. During the year the assets were used almost exclusively for providing education and the associated support services to the pupils of the academies, the only exceptions to this being letting of the premises to local community groups and other affiliated organisations.

**Financial position**

The Academy Trust held fund balances at 31 August 2020 of £10.3mil (2019: £8.9mil). These funds included restricted fixed asset funds of £13.1mil (2019: £13.0m) and revenue reserves of £1.2mil (2019: £0.7mil) split across restricted and unrestricted funds as shown in note 22.

The only fund in deficit was the LGPS pension reserve of £4.0mil (2019: £4.8mil). The decrease in the carried pension deficit within this reserve has arisen because of the actuarial gain explained in the financial review section earlier. This is only part of the movement on the LGPS liability during the year and the actuarial gain is partly countered by service and interest costs which are included in the SoFA within costs of charitable activities. The remaining deficit is not a concern and does not mean that an immediate liability crystallises. It can be described as an accounting deficit which has no direct effect on the employer contribution rate paid by the school, which is determined using longer-term funding assumptions. These contribution rates are reviewed every three years in consultation with the scheme's administrators, and current employer contributions due by the academy trust are fixed until 1 April 2023.

**Reserves Policy**

The Trustees review the reserve levels at every meeting with Audit & Risk. If a concern is raised through the year the Chief Executive Officer ensures that this is discussed at Audit & Risk committee or Board as appropriate. The review takes into consideration the current position and the projected forecast impact to future reserves. The expectation is that the in-year income should be sufficient to cover the in-year costs associated with the activities of the Academy. Due to the reduction of budgets for all schools over the next three to four years the local committees have been advised to consider different decision as staff leave. This could include recruiting less experienced staff or making the decision not to replace staff as they leave. Following agreement from the Trustees the move to a more centralised operational function commenced which is expected to expand in 2020. In time this will support the reduction of staff in school.

**Investment Policy**

Amadeus Primary Academies Trust does not intend to make any investment and are aware of the position held by the ESFA.

During the financial year to 31<sup>st</sup> August 2016 the Trustees became aware of an investment made in 1931 by the former Headteacher James Thompson Brown of St Paulinus CE Primary School. An amount of £49 (2019: £47) was recorded as investment income. The value of the investment at the date was £1.6k.

**Principal Risks and Uncertainties**

The Trust places considerable reliance on the continued government funding at levels that take account of the pay and pension funding changes in the public sector and general inflations. Careful budgeting is recommended, and the schools are aware they may need to consider alternative solutions as staff leave.

Safeguarding of pupils is a high priority for the Trust and all of the schools. A report on safeguarding for each school is submitted to the Board through the committee structure.

The educational performance of each school in the Trust is reported to the Board through the Joint Standards Committee, including a summary of academic results, school improvement progress reports and external school progress advisor reports.

The financial and regularity controls were reviewed through the work of the Finance & Operations Director and meetings of the CEO and Finance & Operations Director with the Headteachers.

UHY Hacker Young were engaged to complete an internal audit supplementary to their external audit service.

**FUNDRAISING**

The Parent Teacher Associations (PTA) for each school raise fund and make donations in the year. The donations and expenditure relating to the PTA are shown within unrestricted funds.

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**STREAMLINED ENERGY AND CARBON REPORTING**

If the trust is a large company, as determined by sections 465 and 466 of the Companies Act 2006 and consumes more than 40,000 KWh of energy (in the UK) in a reporting period, it must include within the trustees' report:

- Its UK energy use and associated greenhouse gas emissions, as a minimum relating to gas, purchased electricity and transport fuel in the period
- Its energy use and emissions
- An emissions intensity ratio
- Methodologies used in the calculations
- Measures taken to improve energy efficiency in the period

A breakdown for Amadeus Primary Academies Trust is shown below:

<b>UK Greenhouse gas emissions and energy use data for the period 1 September 2019 to 31 August 2020</b>	
Energy consumption used to calculate emissions (kWh)	<b>2,102,682</b>
Energy consumption break down (kWh)	
i. gas,	i. 1,509,729
ii. electricity	ii. 592,953
<u>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</u>	
Gas consumption	277.6
<u>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</u>	
Purchased electricity	138.2
<u>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</u>	
Business travel in employee-owned vehicles	0.0
Total gross emissions in metric tonnes CO <sub>2</sub> e	415.8
<u>Intensity ratio</u>	
Tonnes CO <sub>2</sub> e per pupil	0.16

Quantification and Reporting Methodology:

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

As Amadeus Primary Academies Trust work towards responsible consumption practices, to mitigate any impacts immediately, verified carbon offset credits have been purchased to ensure the Trust is carbon negative. For the reporting period, 420 tCO<sub>2</sub>e of verified carbon credits have been purchased, making Amadeus Primary Academies Trust -4.2 tCO<sub>2</sub>e net carbon negative.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

Amadeus Primary Academies Trust were not required to undertake ESOS assessment. Amadeus Primary Academies Trust are however committed to sustainability and becoming as energy efficient as possible. After receiving Condition Funding from the DfE for energy efficiency projects, 5 of the schools have undertaken projects designed to improve energy efficiency.

**PLANS FOR FUTURE PERIODS**

We believe in high quality education in a primary context, built on a foundation of ethical values and principles, which are explicitly Christian in our Church schools. All of the academies within the Trust will be learning communities which support the aims and values of the Trust.

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The Trust Board's strategic aims are set out in the Trust's Strategic Plan 2019-21:

1. Embed a consistent, highly effective Model for School Improvement to ensure all our Academies deliver the best outcomes for their children and become outstanding centres of learning.
2. Develop our best school improvement leaders across the Trust to strengthen our capacity through strong partnerships, clear responsibilities, and accountabilities, to support and develop highly effective leadership in every Academy.
3. Develop a wider Curriculum framework which reflects the Trust values and is relevant for all our children including clear expectations for learning, shared assessment, and moderation across all subject areas.
4. Develop a shared policy for staff recruitment, retention, training, and career progression to ensure the security of an outstanding workforce and highly effective leadership for the future.
5. Ensure the financial probity and sustainability of the Trust and each of its academies by reviewing operational structures including finance and HR, changing ineffective systems, strengthening consistency of procedures and centralising functions where appropriate as the Trust grows.
6. Develop the Trust Board and delegated local governance further by reviewing the range of skills, recruiting new Trustees and local governors with appropriate experience, strengthening the separation of accountabilities to ensure the Trust can fulfil its responsibilities effectively in the context of growth towards a MAT of 8 to 10 academies.
7. Continue to maintain and improve our buildings to ensure that the communities we serve have the best facilities in our area.

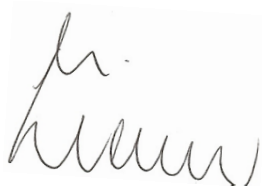
We remain committed to working openly and collaboratively with other trusts, schools and governing bodies in the locality and the Diocese of Rochester to support the growth of new Trusts and to work with other schools who may be interested in joining our Trust in the future

## **AUDITORS**

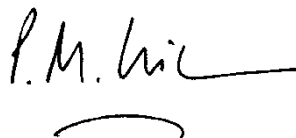
In so far as the Trustees are aware:

- there is no relevant audit information of which the academy trust's auditor is unaware.
- 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.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on [date] and signed on the board's behalf by:



**Mr P. Allen**  
Chairman of Trustees



**Mr P. Wilson**  
Accounting Officer

Date: 25 January 2021

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**Governance Statement**  
**For the Year Ended 31 August 2020**

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**Scope of Responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Amadeus Primary Academies 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.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to chief executive office, 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 Amadeus Primary Academies 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 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 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Mr P. Allen (Chairman)	6	6
Mr J. Simms	6	6
Ms J. Collins	5	6
Dr M. Philbin	5	6
Mr P. Wilson	6	6

The composition of the Board has not changed during the 2019/20 financial year. The Chairman wrote to parents, carers, and guardians in February 2020 with an explanation of the governance structure of our Trust and inviting them to express an interest in meeting to discuss the possibility of becoming a Trustee. Initial discussions took place however due to lockdown; the process was paused. This will be restarted in January 2021.

All of our schools were open during lockdown for children of keyworkers and vulnerable children. Trustees were updated regularly in relation to attendance and issues that arose during this period. Trustees met formally during throughout the Summer term to receive and approve risk registers and action plans. There was an increased recognition from Trustees and the Trust Leadership Team for the need to ensure consistency of documentation and this this was addressed prior to the approval of the action plans for the September re-opening.

**Governance reviews**

The Chairman and CEO attended our Trust Review at the DfE with the Regional School Commissioner's office on 1<sup>st</sup> October. In the meeting we discussed the overall performance of the schools within the Trust, including an increased focus on achieving greater depth, the school improvement package provided by the Academy improvement partner, the newly established trust leadership team and our strong financial position. We also discussed our continued focus on separating the layers of trust governance, as well as the need to increase the number of trustees.

The Trustees cover a broad range of skills and experience that are appropriate for the Trust to fulfil its responsibilities. The experience included education, business, banking and finance, HR and facilities management.

The review of skills and experience identified that although there are a broad range of skills, when recruiting new Trustees, additional experience and expertise in HR, Legal, Compliance and Education is required.

Unfortunately, the process to recruit new Trustees was paused due to lockdown in March and will be restarted in 2020/21.

The Audit & Risk Committee is also a sub-committee of the main board of trustees. Its purpose is to advise and report to the Trustees in relation to any organisational risk which may impede the development and implementation of a long-term strategy for the success of the Trust. To support and challenge when necessary the Chief Executive Office to ensure he satisfies his duty as accounting officer.

The Audit & Risk committee have executed their duties through email and sharing of documentation during the 2019/20 year. The financial returns including the Trust risk register has been shared with the full Trust Board throughout the year.

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**Amadeus Primary Academies Trust**  
**(A company limited by guarantee)**

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**Governance Statement**  
**For the Year Ended 31 August 2020**

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**Review of value for money**

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that Amadeus Primary Academies 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 Amadeus Primary Academies Trust's use of its resources has provided good value for money during each academic year and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for Amadeus Primary Academies Trust has delivered improved value for money during the year by:

- implementation of central payroll system and reducing the costs of incurred by school.
- implementation of a central HR system and establishment of an effective HR team to improve advise to our schools.
- Implementation of PSF across the organisation to reduce costs and improve reporting for the Trust Board.

**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 the Trust's 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 Amadeus Primary Academies Trust for the year to 31 August 2020 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 Amadeus Primary Academies Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing Amadeus Primary Academies Trust's significant risks that has been in place for the period year to 31 August 2020 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**

Amadeus Primary Academies 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 general purposes 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

For 2019-20 the Board of Trustees decided to buy-in an internal audit service from UHY Hacker Young, the external auditors. The planned schedule of work for 2019-20 was severely affected by the Covid-19 pandemic, and with other priorities for the finance team, the trustees concluded it would be better to postpone the visits scheduled for spring and early summer 2020.

A programme of internal scrutiny checks was completed, remotely, during August. The work involves performing a range of checks on the trust's financial and other systems. In particular, the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of month end controls and reporting

The resulting internal scrutiny report was shared with the board of Trustees, through the Audit & Risk committee and the committee have reviewed, key findings, recommendations and conclusions to help them consider actions and assess year on year progress.

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**Amadeus Primary Academies Trust**  
**(A company limited by guarantee)**

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**Governance Statement**  
**For the Year Ended 31 August 2020**

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The Finance & Operations Director is expected to prepare a plan for implementation of the findings with the Trust Board following the year end.

Following the introduction of a new ethical standard for auditors, UHY Hacker Young will be unable to provide an internal scrutiny service alongside their external audit for 2020-21. The Trustees will therefore appointing a new firm of auditors to conduct a suitable programme of internal scrutiny checks, and a suitable schedule of work will be put in place in due course.

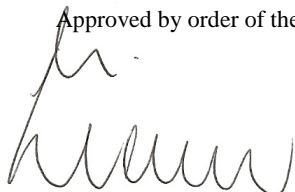
**Review of Effectiveness**

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 reviewer
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within Amadeus Primary Academies Trust who have 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 & Risk committee and a plan to address weaknesses [if relevant] and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on [date] and signed on its behalf by:



**Mr P. Allen**  
Chairman of Trustees



**Mr P. Wilson**  
Accounting Officer

Date: 25 January 2021

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**Amadeus Primary Academies Trust**

**(A company limited by guarantee)**

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**Governance Statement (continued)**

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**Review of effectiveness**

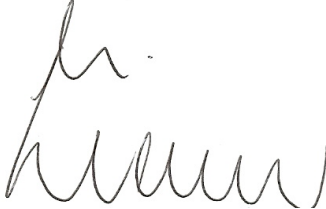
As accounting officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress
- the work of the internal auditor;
- the work of the external auditors;
- the work of the executive managers within the Multi-Academy Trust who have responsibility for the development and maintenance of the internal control framework.

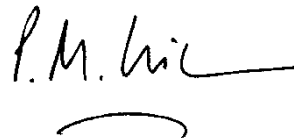
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 25 January 2021

and signed on their behalf by:



**P. Allen**  
Chair of Trustees



**P. Wilson**  
Accounting Officer

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**Amadeus Primary Academies Trust**

**(A company limited by guarantee)**

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**Statement on Regularity, Propriety and Compliance**

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As accounting officer of Amadeus Primary Academies Trust I have considered my responsibility to notify the Multi-Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Multi-Academy Trust, under the funding agreement in place between the Multi-Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Multi-Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Multi-Academy Trust, or material non-compliance with the terms and conditions of funding under the Multi-Academy Trust's funding agreement and the Academies Financial Handbook 2019.

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.



**P. Wilson**  
Accounting Officer

Date: 25 January 2021



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**Amadeus Primary Academies Trust**

**(A company limited by guarantee)**

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**Statement of Trustees' responsibilities  
For the Year Ended 31 August 2020**

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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 Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

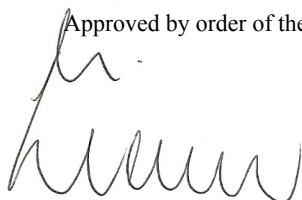
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 and signed on its behalf by:



**P. Allen**  
(Chair of Trustees)

Date: 25 January 2021

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**Amadeus Primary Academies Trust**

(A company limited by guarantee)

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**Independent Auditors' Report on the financial statements to the Members of Amadeus Primary Academies Trust**

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**Opinion**

We have audited the financial statements of Amadeus Primary Academies Trust (the 'multi-academy trust') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Multi-Academy Trust's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Multi-Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Multi-Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. 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.

**Opinion 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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

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**Amadeus Primary Academies Trust**

(A company limited by guarantee)

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**Independent Auditors' Report on the financial statements to the Members of Amadeus Primary Academies Trust (continued)**

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**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Multi-Academy Trust 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 returns adequate for our audit have not been received from branches not visited by us; 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; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the Multi-Academy Trust 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 Multi-Academy Trust'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 the Trustees either intend to liquidate the Multi-Academy Trust or to cease operations, or have no realistic alternative but to do so.

**Auditors' 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 Auditors' 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

This report is made solely to the charitable Multi-Academy Trust'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 Multi-Academy Trust's members those matters we are required to state to them in an Auditors' 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 Multi-Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Allan Hickie BSc FCA (Senior statutory auditor)**

for and on behalf of

**UHY Kent LLP**

Chartered Accountants

Statutory Auditors

Thames House

Roman Square

Sittingbourne

Kent

ME10 4BJ

Date: 26 January 2021

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**Amadeus Primary Academies Trust**

(A company limited by guarantee)

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**Independent Reporting Accountant's Assurance Report on Regularity to Amadeus Primary Academies Trust and the Education and Skills Funding Agency**

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In accordance with the terms of our engagement letter dated 8 August 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Amadeus Primary Academies Trust during the year 1 September 2019 to 31 August 2020 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 Amadeus Primary Academies Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Amadeus Primary Academies 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 Amadeus Primary Academies Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Amadeus Primary Academies Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Amadeus Primary Academies Trust's funding agreement with the Secretary of State for Education dated 27 August 2015 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 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 Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

We conducted our work in accordance with Technical Release TECH 08/12 AAF issued by the Institute of Chartered Accountants In England and Wales. In accordance with that Technical Release we have carried out the procedures we consider necessary to arrive at our conclusion. Other than those procedures undertaken for the purposes of our audit of the financial statements of Amadeus Primary Academies Trust for the year ended 31 August 2020 which provide evidence on regularity, our work was limited to only those additional procedures necessary to provide limited assurance.

The work undertaken to draw to our conclusion included:

- an assessment of the risk of material irregularity and impropriety across all of the academy trust's activities;
- further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

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**Amadeus Primary Academies Trust**

**(A company limited by guarantee)**

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**Independent Reporting Accountant's Assurance Report on Regularity to Amadeus Primary Academies Trust and the Education & Skills Funding Agency (continued)**

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**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**UHY Kent LLP**  
Chartered Accountants  
Statutory Auditors  
Thames House  
Roman Square  
Sittingbourne  
Kent  
ME10 4BJ

Date: 26 January 2021

**Amadeus Primary Academies Trust**

(A company limited by guarantee)

**Statement of financial activities (incorporating income and expenditure account)  
For the Year Ended 31 August 2020**

	Note	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
<b>Income from:</b>						
Donations and capital grants	3	63	-	1,723	1,786	6,760
Funding for educational operations	4	181	12,441	-	12,622	10,256
Other trading activities	5	60	-	-	60	81
Investments	6	2	-	-	2	3
<b>Total income</b>		<b>306</b>	<b>12,441</b>	<b>1,723</b>	<b>14,470</b>	<b>17,100</b>
<b>Expenditure on:</b>						
Raising funds	8	9	-	-	9	5
Charitable activities	10	225	12,568	1,498	14,291	11,960
<b>Total expenditure</b>		<b>234</b>	<b>12,568</b>	<b>1,498</b>	<b>14,300</b>	<b>11,965</b>
<b>Net income/(expenditure)</b>		<b>72</b>	<b>(127)</b>	<b>225</b>	<b>170</b>	<b>5,135</b>
Transfers between funds	22	(70)	71	(1)	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>2</b>	<b>(56)</b>	<b>224</b>	<b>170</b>	<b>5,135</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	29	-	1,234	-	1,234	(1,270)
<b>Net movement in funds</b>		<b>2</b>	<b>1,178</b>	<b>224</b>	<b>1,404</b>	<b>3,865</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		573	(4,619)	12,951	8,905	5,040
Net movement in funds		2	1,178	224	1,404	3,865
<b>Total funds carried forward</b>	22	<b>575</b>	<b>(3,441)</b>	<b>13,175</b>	<b>10,309</b>	<b>8,905</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 23 to 49 form part of these financial statements.

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**Amadeus Primary Academies Trust****(A company limited by guarantee)****Registered number: 09662313**

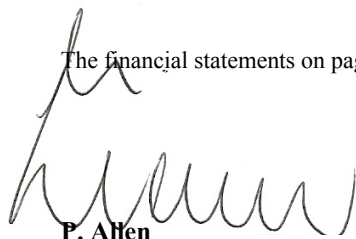
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**Balance Sheet**  
**As at 31 August 2020**

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	<b>Note</b>	<b>2020</b> <b>£000</b>	<b>2019</b> <b>£000</b>
<b>Fixed assets</b>			
Tangible assets	18	12,906	12,841
<b>Current assets</b>			
Debtors	19	1,848	531
Cash at bank and in hand		1,975	1,399
		<u>3,823</u>	<u>1,930</u>
Creditors: amounts falling due within one year	20	(2,352)	(1,066)
<b>Net current assets</b>		<u>1,471</u>	<u>864</u>
<b>Total assets less current liabilities</b>		<u>14,377</u>	<u>13,705</u>
Creditors: amounts falling due after more than one year	21	(5)	(9)
<b>Net assets excluding pension liability</b>		<u>14,372</u>	<u>13,696</u>
Defined benefit pension scheme liability	29	(4,063)	(4,791)
<b>Total net assets</b>		<u><u>10,309</u></u>	<u><u>8,905</u></u>
<b>Funds of the Multi-Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	22	13,175	12,951
Restricted income funds	22	622	172
Pension reserve	22	(4,063)	(4,791)
<b>Total restricted funds</b>	22	<u>9,734</u>	<u>8,332</u>
<b>Unrestricted income funds</b>	22	<u>575</u>	<u>573</u>
<b>Total funds</b>		<u><u>10,309</u></u>	<u><u>8,905</u></u>

The financial statements on pages 20 to 49 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**P. Allen**

Chair of Trustees

**P. Wilson**

Chief Executive Officer and Accounting Officer

Date: 25 January 2021

The notes on pages 23 to 49 form part of these financial statements.

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**Amadeus Primary Academies Trust****(A company limited by guarantee)**

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**Statement of Cash Flows  
For the Year Ended 31 August 2020**

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	<b>Note</b>	<b>2020 £000</b>	<i>2019 £000</i>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	24	(768)	(304)
<b>Cash flows from investing activities</b>	25	1,344	817
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		576	513
Cash and cash equivalents at the beginning of the year		1,399	886
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	26, 27	1,975	1,399
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 23 to 49 form part of these financial statements



Notes to the Financial Statements  
For the Year Ended 31 August 2020

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Multi-Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic 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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Amadeus Primary Academies Trust meets the definition of a public benefit entity under FRS 102.

**1.2 Going concern**

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

**1.3 Income**

All incoming resources are recognised when the Multi-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 year is deducted from income and recognised as a liability.

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

• **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, is recognised in the year it is receivable and to the extent the Multi-Academy Trust has provided the goods or services.

Notes to the Financial Statements  
For the Year Ended 31 August 2020

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1. Accounting policies (continued)

1.4 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 on raising funds**

This includes all expenditure incurred by the Multi-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 Multi-Academy Trust's educational operations, including support costs and costs relating to the governance of the Multi-Academy Trust apportioned to charitable activities.

- **Grants payable**

These are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Multi-Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

The Multi-Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Multi-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.

1.7 Tangible fixed assets

Assets costing £5,000 or more, or group purchases on one order with a total value of £7,000 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. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities.

Four of the multi-academy trust's academies operate from land and buildings of which the freehold is owned by the local Diocese. The properties are occupied under the terms of a Church Supplemental Agreement with the freehold owners. In considering the accounting treatment of these properties the trustees have considered the provisions of the Academies Accounts Direction (AAD) which clarifies that where a Supplemental Agreement is in place then the trust does not have full rights or control, such that any asset should not be recognised on the Balance Sheet.

Per the AAD the rolling right to occupy the building could be recognised in the financial statements via a notional donation (since it pays no actual rent) with a corresponding notional rent expense for its use of the premises. The value of the donation would be the amount that the academy trust would otherwise have had to pay to secure the premises. However, since the trustees feel that this cannot be reliably measured, and in accordance with the AAD, no donation or rental expense have been recognised.

Notes to the Financial Statements  
For the Year Ended 31 August 2020

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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets (continued)**

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

The estimated useful lives range as follows:

Long-term leasehold property	-	17	-	47	years
Furniture and equipment	-		-	10	years
Computer equipment	-		-	7	years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

**1.8 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 19. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 20 and 21. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.9 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

**1.10 Pensions**

Retirement benefits to employees of the Multi-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 Multi-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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is 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 multi-employer scheme and the assets are held separately from those of the Multi-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,

Notes to the Financial Statements  
For the Year Ended 31 August 2020

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1. Accounting policies (continued)

1.10 Pensions (continued)

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.

1.11 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Multi-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 the funders where the asset acquired or created is held for a specific purpose.

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Multi-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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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.

There have been some specific issues which have been considered regarding the actuarial assumptions and closing pension scheme liability of all LGPS employers:

**(1) The "McCloud/Sargeant judgement"**. This relates to legal rulings regarding age discrimination arising from public sector pension scheme transitional arrangements. Actuarial evidence suggested that the impact of making an allowance for this judgement would be material. This was reflected in the prior year as a past service cost, within staff costs, and detailed in note 29, of £522,000.

On 16 July 2020, the Government published a consultation on the proposed remedy to be applied to LGPS benefits in response to the McCloud and Sargeant cases. The consultation closed on 8 October 2020 and the final remedy will only be known after the consultation responses have been reviewed and a final set of remedial Regulations are published.

**(2) Goodwin case.** Following a case involving the Teachers' Pension scheme, known as the Goodwin case, differences between survivor benefits payable to members with same-sex or opposite-sex survivors have been identified within a number of public sector pension schemes. As a result, the Government have confirmed that a remedy is required in all affected public sector pension schemes, which includes the LGPS.

Briefing notes provided by the actuary have indicated they expect the impact will be minimal for LGPS funds.

Notes to the Financial Statements  
For the Year Ended 31 August 2020

2. Critical accounting estimates and areas of judgment (continued)

**(3) Guaranteed Minimum Pension (GMP).** On 22 January 2018, the Government published the outcome to its Indexation and equalisation of GMP in public service pension schemes consultation, concluding that the requirement for public service pension schemes to fully price protect the GMP element of individuals' public service pension would be extended to those individuals reaching State Pension Age (SPA) before 6 April 2021. HM Treasury published a Ministerial Direction on 4 December 2018 to implement this outcome, with effect from 6 April 2016.

Briefing notes provided by the actuary have indicated they do not expect to make any adjustments to the value placed on the liabilities as a result of the above outcome.

**(4) Discount rates.** There has been a change in financial assumptions over the period, including the discount rate. The discount rate has been reduced which has resulted in a higher value being placed on the defined benefit obligation. The impact comes through as part of the actuarial movement shown on Statement of Financial Activities.

**(5) Mortality assumptions.** Details of the changes in mortality assumptions are shown in note 29. The actuary calculations use a model prepared by the Continuous Mortality Investigation (CMI) which is updated on an annual basis, incorporating the latest mortality data in the national population. This year the mortality assumptions have been updated in line with those adopted for the Fund's 2019 actuarial valuation which anticipates a reduction in projected life expectancies. The lower life expectancy assumptions result in a lower value being placed on the defined benefit obligation. The impact comes through as part of the actuarial movement shown on Statement of Financial Activities.

3. Income from donations and capital grants

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
<b>Donations</b>					
Transfer from local authority on conversion	-	-	-	-	6,139
Donations	63	-	-	63	103
Capital grants	-	-	1,723	1,723	518
	<u>63</u>	<u>-</u>	<u>1,723</u>	<u>1,786</u>	<u>6,760</u>
<i>Analysis of total by fund 2019</i>	<u>406</u>	<u>(1,129)</u>	<u>7,483</u>	<u>6,760</u>	

**Amadeus Primary Academies Trust**

(A company limited by guarantee)

**Notes to the Financial Statements  
For the Year Ended 31 August 2020**

**4. Funding for the Multi-Academy Trust's educational operations**

	<b>Unrestricted funds 2020 £000</b>	<b>Restricted funds 2020 £000</b>	<b>Total funds 2020 £000</b>	<i>Total funds 2019 £000</i>
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	9,477	9,477	7,985
Other DfE/ESFA grants	-	1,523	1,523	936
	-	11,000	11,000	8,921
<b>Other government grants</b>				
Local authority grants	-	817	817	589
Local authority - Special educational projects	-	467	467	332
	-	1,284	1,284	921
<b>Other income from the Multi-Academy Trust's educational operations</b>				
Student educational visits	149	-	149	169
Educational collaboration	32	-	32	61
Other educational income	-	143	143	182
Notional apprenticeship levy income	-	7	7	2
	181	150	331	414
<b>Exceptional government funding</b>				
Coronavirus exceptional support	-	7	7	-
	181	12,441	12,622	10,256
<i>Analysis of total by fund 2019</i>	<i>230</i>	<i>10,026</i>	<i>10,256</i>	

The Multi-Academy Trust has been eligible to claim additional funding in the current year from the government support scheme in response to the Coronavirus outbreak. The funding is shown above under "exceptional governing funding".

The funding received for Coronavirus exceptional support covers costs of issuing free school meals and acquiring additional hygiene items.

These costs are included in notes 7 and 11 below as appropriate.

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**Amadeus Primary Academies Trust**

**(A company limited by guarantee)**

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**Notes to the Financial Statements  
For the Year Ended 31 August 2020**

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**5. Income from other trading activities**

	<b>Unrestricted funds 2020 £000</b>	<b>Total funds 2020 £000</b>	<i>Total funds 2019 £000</i>
Income from facilities and services	30	30	34
Catering income	-	-	9
Insurance income	2	2	29
Nursery fees	13	13	9
Staff consultancy	15	15	-
	<u>60</u>	<u>60</u>	<u>81</u>
	<u>81</u>	<u>81</u>	
<i>Analysis of total by fund 2019</i>	<u>81</u>	<u>81</u>	

**6. Investment income**

	<b>Unrestricted funds 2020 £000</b>	<b>Total funds 2020 £000</b>	<i>Total funds 2019 £000</i>
Bank interest	2	2	3
	<u>3</u>	<u>3</u>	
<i>Analysis of total by fund 2019</i>	<u>3</u>	<u>3</u>	

**Amadeus Primary Academies Trust**

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**Notes to the Financial Statements  
For the Year Ended 31 August 2020**

**7. Expenditure**

	<b>Staff Costs 2020 £000</b>	<b>Premises 2020 £000</b>	<b>Other 2020 £000</b>	<b>Total 2020 £000</b>	<i>Total 2019 £000</i>
Expenditure on fundraising trading activities:					
Direct costs	-	-	9	9	5
Funding for the Multi-Academy Trust's educational operations:					
Direct costs	8,994	316	537	9,847	8,147
Support costs	1,595	608	1,072	3,275	3,259
	<u>10,589</u>	<u>924</u>	<u>1,618</u>	<u>13,131</u>	<u>11,411</u>
<i>Analysis of total by type 2019</i>	<u>8,851</u>	<u>888</u>	<u>1,672</u>	<u>11,411</u>	

**8. Expenditure on raising funds**

**Fundraising trading expenses**

	<b>Unrestricted funds 2020 £000</b>	<b>Total funds 2020 £000</b>	<i>Total funds 2019 £000</i>
Learning resources	9	9	5
<i>Analysis of total by fund 2019</i>	<u>5</u>	<u>5</u>	



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**Notes to the Financial Statements  
For the Year Ended 31 August 2020**

**9. Analysis of grants**

	<b>Grants to Institutions 2020 £000</b>	<b>Total funds 2020 £000</b>	<i>Total funds 2019 £000</i>
Improvements to Diocese property occupied by the Multi-Academy Trust	1,169	1,169	554
<i>Total 2019</i>	<i>554</i>	<i>554</i>	

These costs represent capital natured improvement expenditure incurred at the Trust's Church of England academies. As noted in accounting policy 1.7 the school building are not reflected on the balance sheet and so, in accordance with the Academies Accounts Direction, associated improvement works are treated as a revenue expense for the year as a grant to the Diocese which owns the buildings.

This expenditure is funded by the ESFA's devolved formula capital and condition improvement funding grants.

**10. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2020 £000</b>	<b>Restricted funds 2020 £000</b>	<b>Total funds 2020 £000</b>	<i>Total funds 2019 £000</i>
Funding for the Multi-Academy Trust's educational operations	225	14,066	14,291	11,960
<i>Analysis of total by fund 2019</i>	<i>226</i>	<i>11,734</i>	<i>11,960</i>	

**11. Analysis of expenditure by activities**

	<b>Direct costs 2020 £000</b>	<b>Grant funding of activities 2020 £000</b>	<b>Support costs 2020 £000</b>	<b>Total funds 2020 £000</b>	<i>Total funds 2019 £000</i>
Funding for the Multi-Academy Trust's educational operations	9,847	1,169	3,275	14,291	11,960
<i>Analysis of total by type 2019</i>	<i>8,147</i>	<i>554</i>	<i>3,259</i>	<i>11,960</i>	

See note 9 for details of grant funding expenditure.

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Notes to the Financial Statements  
For the Year Ended 31 August 2020

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11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	<b>Funding for the Multi- Academy Trust's educational operations 2020 £000</b>	<b>Total funds 2020 £000</b>	<i>Total funds 2019 £000</i>
Staff costs	8,822	8,822	7,041
Depreciation	316	316	240
Other staff expenses	78	78	72
Educational supplies	264	264	289
Staff related insurance	2	2	13
Technology costs	84	84	152
Educational consultancy	89	89	140
Other direct costs	192	192	200
	<hr/>	<hr/>	<hr/>
	9,847	9,847	8,147
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2019</i>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	8,147	8,147	
	<hr/> <hr/>	<hr/> <hr/>	

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**Notes to the Financial Statements  
For the Year Ended 31 August 2020**

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**11. Analysis of expenditure by activities (continued)****Analysis of support costs**

	<b>Funding for the Multi- Academy Trust's educational operations 2020 £000</b>	<b>Total funds 2020 £000</b>	<i>Total funds 2019 £000</i>
Staff costs	1,767	1,767	1,810
Technology costs	150	150	47
Maintenance of premises and equipment	200	200	300
Cleaning and caretaking	162	162	142
Operating lease rentals	40	40	12
Rates	88	88	76
Energy	151	151	125
Security	7	7	4
Catering	453	453	464
Non-educational consultancy	39	39	64
Legal costs	4	4	15
Governance costs	47	47	42
Other support costs	167	167	158
	<hr/>	<hr/>	<hr/>
	3,275	3,275	3,259
	<hr/>	<hr/>	<hr/>
<i>Total 2019</i>	<hr/>	<hr/>	<hr/>
	3,259	3,259	
	<hr/>	<hr/>	<hr/>

**12. Analysis of specific expenses**

Included within expenditure is £126 of gifts made by the Multi-Academy Trust.

**13. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2020 £000</b>	<i>2019 £000</i>
Operating lease rentals	40	25
Depreciation of tangible fixed assets	316	241
Fees paid to auditors for:		
- audit	14	14
- other services	9	10
	<hr/>	<hr/>

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**Notes to the Financial Statements  
For the Year Ended 31 August 2020**

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**14. Staff****a. Staff costs**

Staff costs during the year were as follows:

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
Wages and salaries	7,422	<i>6,137</i>
Social security costs	687	<i>524</i>
Pension costs	2,170	<i>1,825</i>
	<hr/>	<hr/>
	10,279	<i>8,486</i>
Agency staff costs	310	<i>365</i>
	<hr/>	<hr/>
	<b>10,589</b>	<i>8,851</i>
	<hr/> <hr/>	<hr/> <hr/>

**b. Staff numbers**

The average number of persons employed by the Multi-Academy Trust during the year was as follows:

	<b>2020</b>	<i>2019</i>
	<b>No.</b>	<i>No.</i>
Leadership	22	<i>18</i>
Teachers	122	<i>126</i>
Administration and support	183	<i>185</i>
	<hr/>	<hr/>
	327	<i>329</i>
	<hr/> <hr/>	<hr/> <hr/>

The average headcount expressed as full-time equivalents was:

	<b>2020</b>	<i>2019</i>
	<b>No.</b>	<i>No.</i>
Leadership	20	<i>17</i>
Teachers	104	<i>99</i>
Administration and support	102	<i>110</i>
	<hr/>	<hr/>
	226	<i>226</i>
	<hr/> <hr/>	<hr/> <hr/>

**c. Higher paid staff**

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

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**Notes to the Financial Statements  
For the Year Ended 31 August 2020**

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**14. Staff (continued)****c. Higher paid staff (continued)**

	<b>2020</b>	<i>2019</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	4	2
In the band £100,001 - £110,000	-	1
	<u>          </u>	<u>          </u>

**d. Key management personnel**

The key management personnel of the Multi-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 employer national insurance contributions) received by key management personnel for their services to the Multi-Academy Trust was £354,536 (*2019 £614,831*).

**15. Central services**

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

- Central team
- Audit and assurance
- Human resources consultancy and administration
- Legal, governance and other consultancy
- Strategical direction and interventions
- Procurement expertise

The Multi-Academy Trust charges for these services on the following basis:

Each academy pays a 'top slice' of their General Annual Grant (GAG) income to the Multi-Academy Trust's central services fund. This payment is at a set percentage of GAG which is reviewed and agreed annually. The top slice percentage is reduced for new academies joining the Multi-Academy Trust part way through the year.

The actual amounts charged during the year were as follows:

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
Castilion Primary School	66	28
Hillsgrove Primary School	58	61
Holy Trinity Lamorbey CoE School	58	59
Old Bexley CoE School	108	109
St Paulinus CoE Primary School	34	34
St Paul's Cray CoE Primary School	62	31
	<u>          </u>	<u>          </u>
<b>Total</b>	<b>386</b>	<i>322</i>
	<u>          </u>	<u>          </u>

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**Amadeus Primary Academies Trust****(A company limited by guarantee)**

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**Notes to the Financial Statements  
For the Year Ended 31 August 2020**

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**16. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Multi-Academy Trust. Staff Trustees only receive remuneration in respect of services they provide undertaking the roles of staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		<b>2020</b>	<i>2019</i>
		<b>£000</b>	<i>£000</i>
P. Wilson, Accounting Officer	Remuneration	50 - 55	<i>105 - 110</i>
	Pension contributions paid	10 - 15	<i>15 - 20</i>

During the year ended 31 August 2020, no Trustee expenses have been incurred (*2019 - £NIL*).

**17. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Multi-Academy Trust has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2020 was £257 (*2019 - £257*). The cost of this insurance is included in the total insurance cost.

**18. Tangible fixed assets**

	<b>Long-term leasehold property £000</b>	<b>Furniture and equipment £000</b>	<b>Computer equipment £000</b>	<b>Total £000</b>
<b>Cost</b>				
At 1 September 2019	13,504	55	19	13,578
Additions	362	-	19	381
At 31 August 2020	<u>13,866</u>	<u>55</u>	<u>38</u>	<u>13,959</u>
<b>Depreciation</b>				
At 1 September 2019	731	6	-	737
Charge for the year	307	5	4	316
At 31 August 2020	<u>1,038</u>	<u>11</u>	<u>4</u>	<u>1,053</u>
<b>Net book value</b>				
At 31 August 2020	<u>12,828</u>	<u>44</u>	<u>34</u>	<u>12,906</u>
<i>At 31 August 2019</i>	<u>12,773</u>	<u>49</u>	<u>19</u>	<u>12,841</u>

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**Amadeus Primary Academies Trust****(A company limited by guarantee)**

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**Notes to the Financial Statements  
For the Year Ended 31 August 2020**

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**19. Debtors**

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
<b>Due within one year</b>		
Trade debtors	6	<i>1</i>
Other debtors	72	<i>95</i>
Prepayments and accrued income	1,770	<i>435</i>
	<u>1,848</u>	<u><i>531</i></u>

**20. Creditors: Amounts falling due within one year**

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
Trade creditors	60	<i>8</i>
Other taxation and social security	183	<i>159</i>
Other creditors	193	<i>178</i>
Accruals and deferred income	1,916	<i>721</i>
	<u>2,352</u>	<u><i>1,066</i></u>
	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
Deferred income at 1 September 2019	322	<i>231</i>
Resources deferred during the year	215	<i>322</i>
Amounts released from previous periods	(322)	<i>(231)</i>
	<u>215</u>	<u><i>322</i></u>

At the balance sheet date the Multi-Academy Trust was holding grants received in advance for Universal infant free school meals, and Rates relief.

**21. Creditors: Amounts falling due after more than one year**

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
Other creditors	5	<i>9</i>
	<u>5</u>	<u><i>9</i></u>

**Amadeus Primary Academies Trust**

(A company limited by guarantee)

**Notes to the Financial Statements  
For the Year Ended 31 August 2020**

**22. Statement of funds**

	<b>Balance at 1 September 2019 £000</b>	<b>Income £000</b>	<b>Expenditure £000</b>	<b>Transfers in/out £000</b>	<b>Gains/ (Losses) £000</b>	<b>Balance at 31 August 2020 £000</b>
<b>Unrestricted funds</b>						
General funds	573	306	(234)	(70)	-	575
<b>Restricted general funds</b>						
General Annual Grant (GAG)	156	9,477	(9,229)	116	-	520
Other DfE	16	1,530	(1,415)	(72)	-	59
Other Government	-	1,291	(1,250)	2	-	43
Other restricted	-	143	(168)	25	-	-
Pension reserve	(4,791)	-	(506)	-	1,234	(4,063)
	<u>(4,619)</u>	<u>12,441</u>	<u>(12,568)</u>	<u>71</u>	<u>1,234</u>	<u>(3,441)</u>
<b>Restricted fixed asset funds</b>						
Fixed assets	12,841	-	(316)	381	-	12,906
Capital grants	110	1,723	(1,182)	(382)	-	269
	<u>12,951</u>	<u>1,723</u>	<u>(1,498)</u>	<u>(1)</u>	<u>-</u>	<u>13,175</u>
<b>Total Restricted funds</b>	<u>8,332</u>	<u>14,164</u>	<u>(14,066)</u>	<u>70</u>	<u>1,234</u>	<u>9,734</u>
<b>Total funds</b>	<u>8,905</u>	<u>14,470</u>	<u>(14,300)</u>	<u>-</u>	<u>1,234</u>	<u>10,309</u>

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

- (i) General Annual Grant "GAG" must be used for the normal running costs of the multi-academy trust's academies.
- (ii) The Other DfE/ESFA grants fund is used to track non-GAG grants provided by the DfE and related bodies.
- (iii) The Other government grants fund is used to track grants provided by the Local Authority and other government departments.
- (iv) The Pension reserve is a restricted fund to account for the liability arising under the Local Government Pension Scheme.
- (v) The Restricted fixed asset funds are carried forward to meet the specific costs of fixed asset projects and to cover the depreciation charges that will be required on these projects going forward and the current fixed assets held. The transfers into this fund represent capital items purchased during the year from revenue reserves.

Under the funding agreement with the Secretary of State, the Multi-Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.



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**Amadeus Primary Academies Trust****(A company limited by guarantee)**

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**Notes to the Financial Statements  
For the Year Ended 31 August 2020**

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**22. Statement of funds (continued)****Total funds analysis by academy**

Fund balances at 31 August 2020 were allocated as follows:

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
Castilion Primary School	225	<i>81</i>
Hillsgrove Primary School	114	<i>165</i>
Holy Trinity Lamorbey CoE School	127	<i>50</i>
Old Bexley CoE School	109	<i>24</i>
St Paulinus CoE Primary School	-	<i>(2)</i>
St Paul's Cray CoE Primary School	548	<i>345</i>
Central services	74	<i>82</i>
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,197	<i>745</i>
Restricted fixed asset fund	13,175	<i>12,951</i>
Pension reserve	(4,063)	<i>(4,791)</i>
	<hr/>	<hr/>
<b>Total</b>	<b>10,309</b>	<b><i>8,905</i></b>
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**Amadeus Primary Academies Trust****(A company limited by guarantee)**

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**Notes to the Financial Statements  
For the Year Ended 31 August 2020**

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**22. Statement of funds (continued)****Total cost analysis by academy**

Expenditure incurred by each academy during the year was as follows:

	<b>Teaching and educational support staff costs £000</b>	<b>Other support staff costs £000</b>	<b>Educational supplies £000</b>	<b>Other costs excluding depreciation £000</b>	<b>Total 2020 £000</b>	<i>Total 2019 £000</i>
Castilion Primary School	1,456	178	39	319	1,992	830
Hillsgrove Primary School	1,488	123	36	298	1,945	1,939
Holy Trinity Lamorbey CoE School	1,277	190	34	297	1,798	2,012
Old Bexley CoE School	2,559	257	74	1,185	4,075	4,005
St Paulinus CoE Primary School	650	134	19	179	982	978
St Paul's Cray CoE Primary School	1,254	188	62	782	2,286	827
Central services	310	524	-	72	906	1,134
<b>Multi-Academy Trust</b>	<b>8,994</b>	<b>1,594</b>	<b>264</b>	<b>3,132</b>	<b>13,984</b>	<b>11,725</b>

The Central services other support staff costs includes the non-actuarial LGPS charges for the year of £506,000.

Amadeus Primary Academies Trust

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Notes to the Financial Statements  
For the Year Ended 31 August 2020

22. Statement of funds (continued)

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

	<i>Balance at 1 September 2018 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2019 £000</i>
<b>Unrestricted funds</b>						
General funds	304	720	(231)	(220)	-	573
<b>Restricted general funds</b>						
General Annual Grant (GAG)	22	7,985	(8,043)	192	-	156
Other DfE	5	936	(925)	-	-	16
Other Government	-	923	(923)	-	-	-
Other restricted	-	182	(209)	27	-	-
Pension reserve	(1,628)	(1,129)	(764)	-	(1,270)	(4,791)
	(1,601)	8,897	(10,864)	219	(1,270)	(4,619)
<b>Restricted fixed asset funds</b>						
Fixed assets	6,105	-	(240)	6,976	-	12,841
Capital grants	232	526	(630)	(18)	-	110
Inherited assets	-	6,957	-	(6,957)	-	-
	6,337	7,483	(870)	1	-	12,951
<b>Total Restricted funds</b>	4,736	16,380	(11,734)	220	(1,270)	8,332
<b>Total funds</b>	5,040	17,100	(11,965)	-	(1,270)	8,905

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**Amadeus Primary Academies Trust****(A company limited by guarantee)**

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**Notes to the Financial Statements  
For the Year Ended 31 August 2020**

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**23. Analysis of net assets between funds****Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2020 £000</b>	<b>Restricted funds 2020 £000</b>	<b>Restricted fixed asset funds 2020 £000</b>	<b>Total funds 2020 £000</b>
Tangible fixed assets	-	-	12,906	12,906
Current assets	575	1,454	1,794	3,823
Creditors due within one year	-	(827)	(1,525)	(2,352)
Creditors due in more than one year	-	(5)	-	(5)
Provisions for liabilities and charges	-	(4,063)	-	(4,063)
<b>Total</b>	<b>575</b>	<b>(3,441)</b>	<b>13,175</b>	<b>10,309</b>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2019 £000</i>	<i>Restricted funds 2019 £000</i>	<i>Restricted fixed asset funds 2019 £000</i>	<i>Total funds 2019 £000</i>
Tangible fixed assets	-	-	12,841	12,841
Current assets	626	948	356	1,930
Creditors due within one year	(53)	(767)	(246)	(1,066)
Creditors due in more than one year	-	(9)	-	(9)
Provisions for liabilities and charges	-	(4,791)	-	(4,791)
<b>Total</b>	<b>573</b>	<b>(4,619)</b>	<b>12,951</b>	<b>8,905</b>

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**Amadeus Primary Academies Trust****(A company limited by guarantee)**

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**Notes to the Financial Statements  
For the Year Ended 31 August 2020**

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**24. Reconciliation of net income to net cash flow from operating activities**

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
Net income for the period (as per Statement of financial activities)	170	5,135
<b>Adjustments for:</b>		
Depreciation	316	240
Capital grants from DfE and other capital income	(1,723)	(526)
Interest receivable	(2)	(3)
Defined benefit pension scheme obligation inherited	-	1,129
Defined benefit pension scheme cost less contributions payable	402	690
Defined benefit pension scheme finance cost	81	56
Defined benefit pension scheme administration cost	23	18
(Increase)/decrease in debtors	(1,317)	62
Increase in creditors	1,282	159
Net gain on assets and liabilities from local authority on conversion	-	(7,264)
<b>Net cash used in operating activities</b>	<b>(768)</b>	<b>(304)</b>

**25. Cash flows from investing activities**

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
Dividends, interest and rents from investments	2	3
Purchase of tangible fixed assets	(381)	(19)
Capital grants from DfE Group	1,723	518
Capital funding received from sponsors and others	-	8
Cash received from transfers on conversion	-	307
<b>Net cash provided by investing activities</b>	<b>1,344</b>	<b>817</b>

**26. Analysis of cash and cash equivalents**

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
Cash in hand	1,975	1,399
<b>Total cash and cash equivalents</b>	<b>1,975</b>	<b>1,399</b>

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**Amadeus Primary Academies Trust****(A company limited by guarantee)**

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**Notes to the Financial Statements  
For the Year Ended 31 August 2020**

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**27. Analysis of changes in net debt**

	<b>At 1 September 2019 £000</b>	<b>Cash flows £000</b>	<b>At 31 August 2020 £000</b>
Cash at bank and in hand	1,399	576	1,975
	<u>1,399</u>	<u>576</u>	<u>1,975</u>

**28. Capital commitments**

	<b>2020 £000</b>	<b>2019 £000</b>
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	506	-

**29. Pension commitments**

The Multi-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 London Borough of Bexley and London Borough of Bromley. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £182,000 were payable to the schemes at 31 August 2020 (2019 - £155,000) 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 full-time 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.

Notes to the Financial Statements  
For the Year Ended 31 August 2020

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29. Pension commitments (continued)

**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
- 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 year amounted to £1,081,000 (2019 - £624,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Multi-Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Multi-Academy Trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

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 2020 was £702,000 (2019 - £550,000), of which employer's contributions totalled £560,000 (2019 - £437,000) and employees' contributions totalled £ 142,000 (2019 - £113,000). The agreed contribution rates for future years are 19.9 to 21.7 per cent for employers and 5.5 to 12.5 per cent for employees.

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

**Principal actuarial assumptions**

London Borough of Bexley	2020	2019
	%	%
Rate of increase in salaries	3.8	3.5
Rate of increase for pensions in payment/inflation	2.5	2.1
Discount rate for scheme liabilities	1.8	1.8
Inflation assumption (CPI)	2.3	2.0

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

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**Notes to the Financial Statements  
For the Year Ended 31 August 2020**

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**29. Pension commitments (continued)**

	<b>2020 Years</b>	<i>2019 Years</i>
<i>Retiring today</i>		
Males	22.4	23.2
Females	25.1	26.2
<i>Retiring in 20 years</i>		
Males	24.0	25.4
Females	27.1	28.5
<hr/>		
London Borough of Bromley		
	<b>2020 %</b>	<i>2019 %</i>
Rate of increase in salaries	3.8	3.5
Rate of increase for pensions in payment/inflation	2.4	2.1
Discount rate for scheme liabilities	1.8	1.8
Inflation assumption (CPI)	2.3	2.0
<hr/>		

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

	<b>2020 Years</b>	<i>2019 Years</i>
<i>Retiring today</i>		
Males	22.8	23.5
Females	25.2	26.2
<i>Retiring in 20 years</i>		
Males	24.7	26.2
Females	27.2	28.5
<hr/>		

**Sensitivity analysis**

London Borough of Bexley		
	<b>2020 £000</b>	<i>2019 £000</i>
Discount rate +0.1%	(185)	(191)
Discount rate -0.1%	188	194
Mortality assumption - 1 year increase	189	150
Mortality assumption - 1 year decrease	(186)	(148)
CPI rate +0.1%	254	195
CPI rate -0.1%	(247)	(192)
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**Notes to the Financial Statements  
For the Year Ended 31 August 2020**

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**29. Pension commitments (continued)**

London Borough of Bromley	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
Discount rate +0.1%	(36)	<i>(26)</i>
Discount rate -0.1%	37	<i>27</i>
Mortality assumption - 1 year increase	36	<i>20</i>
Mortality assumption - 1 year decrease	(35)	<i>(20)</i>
CPI rate +0.1%	42	<i>26</i>
CPI rate -0.1%	(41)	<i>(25)</i>
	<u>          </u>	<u>          </u>

**Share of scheme assets**

The Multi-Academy Trust's share of the assets in the scheme was:

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
Equities	3,412	<i>2,388</i>
Gilts	728	<i>509</i>
Corporate bonds	994	<i>534</i>
Property	586	<i>466</i>
Cash and other liquid assets	63	<i>100</i>
Other	721	<i>968</i>
	<u>          </u>	<u>          </u>
<b>Total market value of assets</b>	<b>6,504</b>	<i>4,965</i>
	<u>          </u>	<u>          </u>

The actual return on scheme assets was £223,000 (*2019 - £405,000*).

The amounts recognised in the Statement of Financial Activities are as follows:

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
Current service cost	(958)	<i>(605)</i>
Past service cost	(4)	<i>(522)</i>
Interest income	96	<i>102</i>
Interest cost	(177)	<i>(158)</i>
Administrative expenses	(23)	<i>(18)</i>
	<u>          </u>	<u>          </u>
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(1,066)</b>	<i>(1,201)</i>
	<u>          </u>	<u>          </u>

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**Notes to the Financial Statements  
For the Year Ended 31 August 2020**

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**29. Pension commitments (continued)**

Changes in the present value of the defined benefit obligations were as follows:

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
<b>At 1 September</b>	9,756	4,621
Conversion of academy trusts	-	2,197
Current service cost	958	605
Interest cost	177	158
Employee contributions	142	113
Actuarial (gains)/losses	(348)	1,576
Benefits paid	(122)	(36)
Past service costs	4	522
<b>At 31 August</b>	<u>10,567</u>	<u>9,756</u>

Changes in the fair value of the Multi-Academy Trust's share of scheme assets were as follows:

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
<b>At 1 September</b>	4,965	2,993
Conversion of academy trusts	-	1,068
Interest income	96	102
Actuarial gains	886	306
Employer contributions	560	437
Employee contributions	142	113
Benefits paid	(122)	(36)
Administrative expense	(23)	(18)
<b>At 31 August</b>	<u>6,504</u>	<u>4,965</u>

**30. Operating lease commitments**

At 31 August 2020 the Multi-Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
Not later than 1 year	33	30
Later than 1 year and not later than 5 years	14	41
	<u>47</u>	<u>71</u>

**Notes to the Financial Statements  
For the Year Ended 31 August 2020**

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**31. 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.

**32. Related party transactions**

Owing to the nature of the Multi-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 trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Multi-Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The following related party transactions took place during the year:

Employment related transactions:

During the year the spouse of J. Simms, a Trustee and Member (until 18 June 2020), was employed by the Trust. N. Simms was paid a salary under an employment contract for her role. N. Simms has been employed by the Trust for a number of years and was not considered a related party at the time of her appointment, and J. Simms had no involvement in her appointment. The Board of Trustees are comfortable that her salary provides value for money and is not at a preferential rate.

During the year the son of P. Allen, a Trustee, was employed by the Trust. J. Allen was paid a salary under an employment contract for his role. J. Allen has been employed by the Trust for a number of years and was not considered a related party at the time of his appointment, and P. Allen had no involvement in his appointment. The Board of Trustees are comfortable that his salary provides value for money and is not at a preferential rate.

During the year the daughter of J. Collins, a Trustee, was employed by the Trust. L. Collins was paid a salary under an employment contract for her role. L. Collins has been employed by the Trust for a number of years and was not considered a related party at the time of her appointment, and J. Collins had no involvement in her appointment. The Board of Trustees are comfortable that her salary provides value for money and is not at a preferential rate.

**33. Controlling party**

The Multi-Academy Trust is run by the senior management team on a day to day basis. Strategic decisions are made by the Trustees. There is no ultimate controlling party.