

Amadeus Primary Academies Trust
(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended 31 August 2021

Amadeus Primary Academies Trust
(A company limited by guarantee)

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Reference and Administrative Details
For the Year Ended 31 August 2021

Members	Mrs U. Ayliffe Mr J. Constanti Ms M. Jemmett Mr D. Tharby (resigned 31 August 2021) The Ven Dr P. Wright
Trustees	Mr P. Allen* (Chairman) Mr J. Simms* (Vice Chairman and Chairman Audit & Risk committee) Mr P. Wilson (Accounting Officer) Ms J. Collins Dr M. Philbin* Mrs S. Ship (appointed 14 October 2021) * members of the Finance and Audit Committee
Company registered number	09662313 (England and Wales)
Principal and registered office	Old Bexley CE Primary School Hurst Road Bexley Kent DA5 3JR
Senior management team	Mr P. Wilson, Accounting Officer Mr P. Rhodes, Head of School Improvement Mrs S. Young, Head of Learning Development Mrs S. Bridges, Chief Finance & Operations Officer
Independent auditors	UHY Kent LLP t/a UHY Hacker Young Chartered Accountants, Statutory Auditors Thames House Roman Square Sittingbourne Kent. ME10 4BJ
Bankers	NatWest Commercial Banking City Link House, 3 rd Floor 4 Addiscombe Road Croydon Surrey CR0 5TT
Solicitors	Winckworth Sherwood Minerva House 5 Montague Close London SE1 9BB Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol. BS1 4QA

Amadeus Primary Academies Trust
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Trustees' Report
For the Year Ended 31 August 2021

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 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The academy trust operates 6 primaries in and across Bexley and Bromley. Its academies have a combined pupil capacity of 2,682 and had a roll of 2,465 in the October 2020 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 the academy trust. The trustees of the Trust are also the directors of the academy trust for the purposes of company law. The academy trust operates as Amadeus Primary Academies Trust.

The Trustees of Amadeus Primary Academies Trust are also the directors for the purposes of company law. The academy Trust is known 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

The Trust maintains Trustees' and Officers' liability insurance which gives appropriate cover for any legal action brought against its Trustees. The 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 the academy trust.

Details of the insurance cover are provided in note 16 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 numbers as they see 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 comprises the Chief Finance and Operations Officer, Head of School Improvement and Head of Learning Development. The Trust Leadership team meets 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 the academy trust comprise the Trustees and Senior 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 pupil numbers, and the nationally agreed pay scales. The pay and

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remuneration for other central staff such as the Chief Finance and Operations Officer are set in line with current business market rates and benchmarking advice from a HR consultant. 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 13(d).

Engagement with employees (including disabled persons)

During the financial year, the Trust leadership team has provided staff with regular updates through emails, along with letters from the CEO and Trust Chairman 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, who have a speciality and experience 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 needed to fully implement our finance and HR systems, supported by Iris, PSF and Jane Systems, the Finance & Operations team have provided feedback and offered additional developments and insights that can be considered by Iris for future projects.

OBJECTIVES 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 of our stakeholders and staff have high aspirations for their own outcomes, and for the outcomes of our young people

All those with governance and management responsibilities must recognise their individual 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.

We are a primary, local, inclusive, collaborative, and evolving Multi Academy Trust. We are:

- A Primary trust driven by specialist primary leaders and teachers who ensure the quality of our teaching is excellent
- A local trust benefiting from a rich knowledge of the needs and cultures of our local communities
- An inclusive mixed trust with an Anglican Christian foundation which welcomes those from all faiths or no faith
- A collaborative trust connected by a common desire to learn from each other, share understanding and support one another in and beyond our Trust.
- An evolving trust using the latest research in order to consistently adapt and improve our approaches to secure the highest standards of achievement.

Trustees' Report
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This is underpinned by the Amadeus Primary Academies Trust (APAT) core values of Ambition, Persistence, Adaptability and Thoughtfulness.

At the end of our Sixth year of operation, the Trust comprises 6 primary school academies; the 4 founding primary schools in Bexley: St Paulinus CE Primary, Old Bexley CE Primary, Holy Trinity Lamorbey CE Primary, Hillsgrove Primary and the 2 schools who joined in 2019, St Paul's Cray CE Primary, Bromley, and Castilion Primary, Bexley. Our schools continue to function effectively and have continued to provide a high standard of education to more than two and a half thousand children in the communities they serve during another very challenging year dominated by the COVID-19 Pandemic.

Objectives, Strategies and Activities

The strategic aim of the Amadeus Primary Academies Trust from 2021-23 is to establish ourselves as a strong medium sized MAT, securing our future through the capacity to grow with the right schools.

Our plan to help us achieve this is:

- to strengthen Leadership and Governance
- to ensure our Academy improvement model has measurable impact
- to identify and develop effective leadership at all levels
- to secure consistent high-quality teaching and learning through training, research-based development and embedding the Trust model across each of our Academies
- to embed a clear curriculum vision in each school based on the Trust values
- to centralise efficient finance, HR and compliance systems that support outstanding education in our Academies and ensure Trustees can fulfil their duties effectively

This is being actioned by the following:

A. Trust Leadership & Governance

1. Review, monitor and improve the effectiveness of the Trust Leadership Team to ensure the delivery of requirements of the Trust
2. Improve the understanding and accountability of Local Governing Bodies to ensure that the Trust Board meets its statutory obligations

B. Academy Improvement

3. Embed the Trust's new and updated Academy Improvement Framework
4. Evaluate the effectiveness of the Academy Self Evaluation and target setting through the annual review
5. Consolidate a consistent and effective approach to assessment and the use of data across the Trust

C. Learning Development & Training

6. Evaluate leadership at all levels and establish clarity of capacity within our Academies as well as succession planning to ensure we remain equipped to lead in the future
7. All APAT schools have a clear and embedded curriculum vision leading to improved teaching and learning outcomes
8. Improve professional development opportunities across the Trust in order to develop our own talent

D. Finance, HR & Compliance

9. Ensure the financial probity and sustainability of the Trust and each of its Academies by reviewing structures and systems
10. Continuously review and improve all areas of compliance that must be met by the Trust Board
11. Ensure a HR function that meets the statutory obligations and aligns to the educational delivery of the Trust whilst supporting employees with wellbeing and development
12. Ensure a Payroll and Pensions Function that meets the statutory obligations and aligns to the educational delivery of the Trust

The detailed actions are further expanded in the Trust Strategic Plan and progress was reported to the Trust Board in July.

Public Benefit

The Trust is an 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.

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STRATEGIC REPORT

Achievement and Performance

The performance of our Trust Schools continues to be secure, but the disruption of the Coronavirus Pandemic and the further cancellation of national assessments means the usual measures and national comparisons are not available again this year.

Returning in September 2021 to the “new normal” in our schools with ‘bubbles’, staggered timings, one-way systems and markings to ensure social distancing, alongside the protective measures of regular, thorough cleaning and handwashing or sanitising were very successful. The work that Headteachers, school leaders and staff put into preparing detailed risk assessments and plans, which were approved by Trustees in July 2020, ensured schools were ready for the wider opening for all pupils on 3rd September. Visits at the beginning of the Autumn term by the Trust Leadership Team ensured preparations were in place and that any issues or concerns Headteachers or staff had were promptly addressed.

Attendance rates on reopening were high in all our schools and better than we anticipated averaging 94.9% across the first 4 weeks of term. This was testament to the plans the schools put in place and their open communication with parents and carers to help instil a sense of confidence in a safe return. Almost all staff were back at school with specific arrangements made to support any vulnerable staff where necessary. The HR Team also supported schools in managing any difficulties or concerns that staff had and used external advice where necessary.

The Executive Leaders with the CEO and the Academy Improvement Partner visited schools to understand the challenges on the ground, and to support school leaders in addressing the key areas of returning to full opening, based around the DfE guidance, the focus areas were as follows:

- identifying the barriers in managing the return to full education for pupils
- ensuring pupils resume learning in line with DfE guidance, including the blend of classroom teaching and, where necessary, remote education
- ensuring pupils are settling back into expected routines and behaviours
- any students or staff that had mental health concerns
- ensuring any identified and specific issues related to special educational needs, disabilities, health, care and well-being for particular groups of pupils are being addressed, and
- safeguarding

Training was provided for Headteachers and Leaders on the preparations of Ofsted for termly visits and what the expectations for the implementation of a recovery curriculum, well-being support and blended learning would be.

The Head of Learning Development coordinated work across the Trust in delivering a recovery curriculum framework, which was developed and disseminated to all Heads. This included Mental Health and Wellbeing, as well as a curriculum to address gaps in learning and plans for future home learning in anticipation of a further lockdown or partial closures.

Schools completed pupil wellbeing audits to identify vulnerable children and appropriate interventions to support them or their families which were put in place and monitored. Pupil wellbeing was also a priority on school improvement plans and in daily assembly or PSHE sessions to support all children.

The recovery curriculum was planned to address the significant variation between the gaps in understanding of different children. They had spent varying amounts of time back in school from June 2020, with some year groups not back at all, the teaching of some areas of the National Curriculum and EYFS had been missed, and engagement with home learning was variable.

An APAT plan was also written to support teaching during future lockdowns or to support children who were learning at home for other reasons. This plan outlined how blended learning would take place with online learning as well as printed resources for children who did not have online access. This was supported by training for our teachers on how to use the new systems for online teaching and additional DfE resources.

The Head of School Improvement supported all schools in the Trust to undertake the PiXL transition assessments in Years 2 to 6 which were completed on return. The tests identified gaps in learning in; Reading, Writing and Maths from the previous year’s curriculum, and were supported by teacher assessment. These were combined with our school audits for the Recovery Curriculum to teach the areas missed and to identify children who needed specific interventions which were then supported by the high quality PiXL support materials.

A detailed analysis of the gaps in learning identified across the schools was provided for the Trustees Joint Standards Committee, and Executive Leaders reviewed the implementation in schools to ensure specific tailored plans were in place to address them.

During the Spring Term and the further lockdown, risk assessments, plans and processes were revised and implemented at each stage to ensure children and staff were as safe as possible, whilst minimising the negative impact on children’s learning. With additional IT, systems, resources and training, our teaching and support staff embraced remote learning and made it as effective as possible. We received a great many letters and emails of thanks from parents and carers, expressing deep gratitude for the skill and support the staff

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demonstrated during what was such an extremely challenging time for most families. There were also significantly more children in school with the changes to the guidance.

Schools reopened to all pupils on 8th March 2021 and children returned well with attendance rates being high again. The CEO and Executive Leaders visited all the schools to express our gratitude and to see how schools were implementing the risk assessments and plans. There were so many happy children, demonstrably enjoying seeing their friends and engaging well with the routines of school and learning again. Heads and Executive Leaders reported that there were very few children who struggled with coming back and that generally their mental health was greatly improved by being back.

We continued with staggered breaks, lunchtimes, start and finish times. Staff evaluated the impact of absence from formal lessons, school routines and isolation from their peers. Further assessments helped identify the gaps in learning which were then addressed through the tailored intervention programmes. Catch Up Funding was used to support across the Trust mainly through additional staffing of groups and tutoring to support those that most needed it.

This work continued through to the end of the year with the management of infection and closures of bubbles a constant feature. The professionalism, commitment and support of our Headteachers, Leadership teams and all our staff in managing another extremely challenging year was exemplary. They continued to go the extra mile to ensure we did our best to protect the education and well-being of the children in our care.

The development of the Trust Leadership Team and the work of the Executive Leaders has been extremely valuable during the disruption and constantly changing patterns of schooling over the last year.

Heads and school leaders appreciate the impact of the support and coordination they are providing through their line management responsibilities as well as their specific roles in school improvement and learning development.

Emerging from managing the pandemic, the strategic foresight we have exercised and the culture we have developed, we have still ensured we are in a sound position both financially and educationally. The strategic aim is to consolidate our Trust of six schools, and establish a stronger more outward looking presence in the educational landscape, to ensure we are able to grow or to form collaborations with other MATs. As future policy develops, we will have established our effectiveness, our presence, our values, and our relationships, to ensure we are able to be proactive in seeking solutions in the best interests of our academies, our children, our parents or carers and our staff.

Key Performance Indicators

Reports to the Trust Board include data relating to standards and progress within our schools. Standard KPIs 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 and 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 promote the success of the company, and in doing so 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 interests of the company's employees**
Our staff are fundamental to the success of the Trust, and therefore the outcomes of our pupils. With the impact of the pandemic being felt, it is even more vital to have staff wellbeing at the centre of our HR strategy. We have already implemented employee assistance, have a more focused monitoring of absence management, but are also in the process of training key staff in mental health first aid
- **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.
- **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.

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- **The desirability of the company maintaining a reputation for high standards of business conduct**
The nature of the work of the Trust 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 (Trust Leadership 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 Trust is an independent entity. As a limited by guarantee company the Trust has Members, and at the 31st August 2021 had four 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 2021 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 £13.7mil, a decrease on the £14.5mil in the prior year. This total included capital funding of £615k (2020: £1.7mil).

Revenue income for the year was £13.1mill compared to £12.8mil and therefore day-to-day income increased for 2020/21. The majority of this related to funding for educational operations, as detailed in note 4, which shows the DfE/ESFA grant income increased by £265k compared to the prior year. Note 4 also details specific Covid funding received this year from the DfE, including catch-up premium of £187k.

The SoFA shows total expenditure for the year of £14.9mil, leaving a net expenditure in excess of income, before other recognised gains / (losses), of £1.1mil. The overall net movement in funds, after the actuarial loss of £434k (2020: £1.2mil gain) relating to the Local Government Pension Scheme (LGPS), is a decrease of £1.6mil (2020: increase of £1.4mil).

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 income funds – a reduction of £128k (2020: increase of £452k) – is not shown directly on the SoFA and so is reconciled from the overall movement in the table below:

	2021 (£000s)	2020 (£000s)
Overall net movement in funds for the year per SOFA	(1,553)	1,404
Decrease / (increase) attributable to fixed asset fund	451	(224)
LGPS actuarial (gain)/loss	434	(1,234)
LGPS service and interest costs	540	506
Movement in revenue funds during the year	(128)	452
Add: Transfers from revenue to capital to fund fixed asset additions	85	(1)
Operational surplus /(deficit) on revenue funds before transfers to capital	(43)	451

At 31 August 2021, the net book value of fixed assets was £12.7mil and movements in tangible fixed assets are shown in note 17 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.

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Financial position

The Academy Trust held fund balances at 31 August 2021 of £8.8mil (2020: £10.3mil). These funds included restricted fixed asset funds of £12.7mil (2020: £13.2m) and revenue reserves of £1.1mil (2020: £1.2mil) split across restricted and unrestricted funds as shown in note 21.

The only fund in deficit was the LGPS pension reserve of £5.0mil (2020: £4.1mil). Neither the increase in the year or the carried deficit are considered to be a concern since the deficit 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 of the trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees will always try to match income with expenditure in the current year (set and manage a balanced budget), will only carry forward reserves that it considers necessary and will have a clear plan for how it will be used to benefit the pupils. Due to the reduction of budgets for all schools, additionally a fall in roll across our Academies, a level of reserves have been held to support natural reductions to staffing levels.

The move to a more centralised finance and operations structure continues which in time will enable management of staffing centrally and the ability to reduce duplicated roles.

The trustees will continue to monitor the level of reserves to ensure that they are maintained at the required level. In the event that they are partly used the trust will strive to rebuild free reserves up to the level needed.

Investment Policy

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

The Trust does hold a historical investment made in 1931 by the former Headteacher, James Thompson Brown, of St Paulinus CE Primary School. An amount of £50 (2020: £50) was recorded as investment income. The value of the investment at the year end date was £1.9k (2020: £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 inflation. 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 Chief Finance and Operations Officer (CFOO) and meetings of the CEO and CFOO with the Headteachers.

Kreston Reeves were engaged to complete an internal audit.

FUNDRAISING

The Parent Teacher Associations (PTA) for each school raise funds 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

UK Greenhouse gas emissions and energy use data	period 1 September 2020 to 31 August 2021	period 1 September 2019 to 31 August 2020
Energy consumption used to calculate emissions (kWh)	2,062,847	2,102,682
Energy consumption break down (kWh)		
i. gas,	i. 1,446,938	i. 1,509,729
ii. electricity,	ii. 615,732	ii. 592,953
iii. company vehicles	iii. 177	iii. nil
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	265.02	277.6
Company vehicles	0.04	nil
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	130.7	138.2
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee owned vehicles	0.0	0.0
Total gross emissions in metric tonnes CO2e	395.7	415.8
<u>Intensity ratio</u>		
Tonnes CO2e per pupil	0.16 (pupils 2,423)	0.17 (pupils 2,423)

Quantification and Reporting Methodology:

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

Intensity measurement

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

Measures taken to improve energy efficiency

We have installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

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.

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.

The Trust has also recruited a new CEO who is due to start in post January 2022. Although the Trust's Strategic Plan will remain largely unchanged, there will be some necessary adjustments in light of having a new CEO.

Trust Leadership and Governance

1. Review, monitor and improve the effectiveness of the Trust Leadership Team to ensure the delivery of requirements of the Trust.
2. Improve the understanding and accountability of Local Governing Bodies to ensure that the Trust Board meets its statutory obligations.

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Academy Improvement

3. Embed the new and updated Academy Improvement Framework
4. Evaluate the effectiveness of the Academy Self Evaluation and target setting through the annual review
5. Consolidate a consistent and effective approach to assessment and the use of data across the Trust.

Learning Development & Training

6. Evaluate leadership at all level establish clarity of capacity in our Academies.
7. All APAT schools have a clear and embedded curriculum vision leading to improved teaching and learning outcomes
8. Improve professional development opportunities across the Trust in order to develop our own

Finance, HR & Compliance

9. Ensure the financial probity and sustainability of the Trust and each of its Academies by reviewing structures and systems.
10. Continuously review and improve all areas of compliance that must be met by the Trust Board.
11. Ensure a HR function that meets the statutory obligations and aligns to the educational delivery of the Trust whilst supporting employees with wellbeing and growth.
12. Ensure a Payroll and Pensions Function that meets the statutory obligations and aligns to the educational delivery of the Trust.


AUDITOR

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 auditors, UHY Hacker Young, have indicated their willingness to remain in office, and the audit process will be reviewed in detail and re-appointment of the auditors will be considered in due course.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, and signed on the board's behalf by:



Mr P. Allen
Chairman of Trustees



Mr. P. Wilson
Accounting Officer

Date: 16 December 2021

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Governance Statement

For the Year Ended 31 August 2021

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 the Chief Executive Officer, as accounting officer for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between 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 4 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 (Chair)	3	4
Mr J. Simms	4	4
Ms J. Collins	3	4
Dr M. Philbin	3	4
Mr P. Wilson	4	4

Whilst the full Board of Trustees has met more than the minimum number of times (three) stipulated in the Academies Financial Handbook, it has held less than the recommended number of six meetings. The board are content that four meetings are sufficient and they have been able to maintain effective oversight of funds with fewer meetings than six due to the sub-committee structure in place, particularly meetings of the Audit & Risk Committee (see below).

The Chief Executive Officer and Chief Finance and Operations Officer meet with the Trust Chairman regularly to discuss any matters that have arisen and to ensure regular updates relating to the changing landscape.

The Members approved the appointment of Mrs S. Shipp on 14 October 2021.

The priority for our Trust has been addressing the lost learning for our pupils following the lockdown in 2019/20. All of our Schools were open during the lockdown for children of key workers and vulnerable children. Trustees were updated regularly in relation to attendance and issues that arose during this period. Since the schools reopened fully, attendance has been good for both staff and students. The schools have reopened successfully since March 2021.

Governance reviews

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.

Mrs S. Shipp was a former successful Headteacher and an NLE who has held a variety of educational roles. Mrs S. Shipp has a primary school background and a broad range of educational experience in schools and in commercial environments.

Sub-committees

The Audit & Risk Committee is 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

Amadeus Primary Academies Trust
(A company limited by guarantee)

Governance Statement
For the Year Ended 31 August 2021

Trust. To support and challenge when necessary, the Chief Executive Officer to ensure he satisfies his duty as accounting officer.

The Audit & Risk committee have executed their duties through meetings 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.

Attendance at Audit & Risk Committee meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Mr P. Allen	3	3
Mr J. Simms	3	3
Dr M. Philbin	3	3
Mr P. Wilson	3	3

The Joint Standards committee (JSC) is a further sub-committee of the main board of trustees. Its purpose is 'to agree the strategic direction for the Academies and the local priorities in so far as these relate to standards and school improvement targets'. The JSC will provide a forum and focus for performance benchmarking and will advise the Trust Board on the agreed strategic focus for the Academies, as well as the threats and opportunities facing the Academies.

Attendance at JSC meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Mr P. Allen	3	3
Dr M. Philbin	3	3
Mr P. Wilson	3	3

Review of value for money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy 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 the Academy Trust has delivered improved value for money during the year by:

- Educare (TES) online training system which replaced the SLA for training for Governors. The training is available to all staff, Governors, Trustees and volunteers and covers safeguarding and compliance
- Ellis Whittam contract was put in place which replaced the SLA with the Local Authority. This was a cost saving, and additionally develops a thorough audit and service provided to the Trust. Further implementation in 2021/22 will enable greater oversight of the management of premises across the Trust
- The following systems were implemented in order to improve compliance oversight across the Trust:
- A new website and parent communication platform (E4Education)
- CPOMs which is used by all of our schools to report safeguarding concerns but additionally record other information relating to our pupils
- SCR Tracker was put in place across the Trust in September 2021
- A new Catering tender was started during the year which finalised in Autumn 2021/22. The contract was implemented in October 2021

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 academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Academy Trust for the year to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Amadeus Primary Academies Trust
(A company limited by guarantee)

Governance Statement
For the Year Ended 31 August 2021

Capacity to Handle Risk

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

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the 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 2020-21 the Board of Trustees decided to buy-in an internal audit service from Kreston Reeves. Their role includes giving advice on financial and other matters and performing a range of checks on the Academy Trust's financial and other systems. In particular, the checks carried out in the current period included:

- testing of payroll and HR systems
- testing of income
- testing of purchases
- testing of accounting system

Kreston Reeves completed a visit which explored areas of focus in August. The final report was shared with the Board of Trustees via the Audit Committee. Kreston Reeves prepared an annual summary report to this committee outlining the areas reviewed, key findings, recommendations and conclusions which will enable the committee to consider appropriate actions and assess year on year progress. This ensures that there are systems of control, and that they are able to discharge the board of trustees' financial responsibilities.

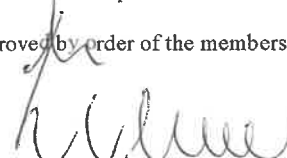
Review of Effectiveness

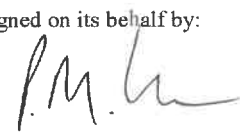
As Accounting Officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor, Kreston Reeves
- 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 the academy trust who have responsibility for the development and maintenance of the internal control framework

The accounting officer has been advised of the implications of 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 and signed on its behalf by:


Mr P. Allen
Chairman of Trustees


Mr P. Wilson
Accounting Officer

Date: 16 December 2021

Amadeus Primary Academies Trust
(A company limited by guarantee)

Statement on Regularity, Propriety and Compliance

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 2020.

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 2020.

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.



Mr. P. Wilson
Accounting Officer

Date: 16 December 2021

Amadeus Primary Academies Trust
(A company limited by guarantee)

Statement of Trustees' responsibilities
For the Year Ended 31 August 2021

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:

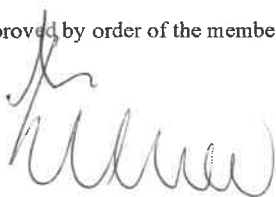
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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: 16 December 2021

Amadeus Primary Academies Trust
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Amadeus Primary Academies Trust (the 'multi-academy trust') for the year ended 31 August 2021 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 2020 to 2021 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 2021 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 2020 to 2021 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

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

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Amadeus Primary Academies Trust
(A company limited by guarantee)

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

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.

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

How the audit was considered capable of detecting irregularities including fraud

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

- we identified the laws and regulations applicable to the academy trust through discussions with management, and from our commercial knowledge and experience of the academy and wider education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the academy trust, including the Academies Financial Handbook, Annual Accounts Direction, Charity SORP and the Companies Act 2006;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

Amadeus Primary Academies Trust
(A company limited by guarantee)

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

We assessed the susceptibility of the academy trust's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management and representatives of Trustees as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our 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: 20 December 2021

Amadeus Primary Academies Trust
(A company limited by guarantee)

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

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 2020 to 2021, 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 2020 to 31 August 2021 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 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the 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 2021 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.

Amadeus Primary Academies Trust
(A company limited by guarantee)

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

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 2020 to 31 August 2021 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: 20 December 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 2021

	Note	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Income from:						
Donations and capital grants	3	30	-	615	645	1,774
Other trading activities	5	67	-	-	67	61
Investments	6	-	-	-	-	2
Funding for educational operations	4	158	12,874	-	13,032	12,633
Total income		255	12,874	615	13,744	14,470
Expenditure on:						
Raising funds		9	-	-	9	9
Charitable activities	9	201	13,502	1,151	14,854	14,291
Total expenditure		210	13,502	1,151	14,863	14,300
Net income/(expenditure)		45	(628)	(536)	(1,119)	170
Transfers between funds	21	(230)	145	85	-	-
Net movement in funds before other recognised gains/(losses)		(185)	(483)	(451)	(1,119)	170
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	28	-	(434)	-	(434)	1,234
Net movement in funds		(185)	(917)	(451)	(1,553)	1,404
Reconciliation of funds:						
Total funds brought forward		575	(3,441)	13,175	10,309	8,905
Net movement in funds		(185)	(917)	(451)	(1,553)	1,404
Total funds carried forward	21	390	(4,358)	12,724	8,756	10,309

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

The notes on pages 24 to 48 form part of these financial statements.

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

Balance Sheet
As at 31 August 2021

	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	17	12,678	12,906
Current assets			
Debtors	18	427	1,851
Cash at bank and in hand		1,801	1,975
		<u>2,228</u>	<u>3,826</u>
Creditors: amounts falling due within one year	19	(1,113)	(2,355)
Net current assets		<u>1,115</u>	<u>1,471</u>
Total assets less current liabilities		<u>13,793</u>	<u>14,377</u>
Creditors: amounts falling due after more than one year	20	-	(5)
Net assets excluding pension liability		<u>13,793</u>	<u>14,372</u>
Defined benefit pension scheme liability	28	(5,037)	(4,063)
Total net assets		<u><u>8,756</u></u>	<u><u>10,309</u></u>
Funds of the Multi-Academy Trust			
Restricted funds:			
Fixed asset funds	21	12,724	13,175
Restricted income funds	21	679	622
Pension reserve	21	(5,037)	(4,063)
Total restricted funds	21	<u>8,366</u>	<u>9,734</u>
Unrestricted income funds	21	<u>390</u>	<u>575</u>
Total funds		<u><u>8,756</u></u>	<u><u>10,309</u></u>

The financial statements on pages 21 to 48 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


P. Allen
 (Chair of Trustees)

Date: 16 December 2021

The notes on pages 24 to 48 form part of these financial statements.

Amadeus Primary Academies Trust
(A company limited by guarantee)

Statement of Cash Flows
For the Year Ended 31 August 2021

	Note	2021 £000	2020 £000
Cash flows from operating activities			
Net cash used in operating activities	23	(663)	(768)
Cash flows from investing activities	24	489	1,344
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the year		(174)	576
Cash and cash equivalents at the beginning of the year		1,975	1,399
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the year	25, 26	<u>1,801</u>	<u>1,975</u>

The notes on pages 24 to 48 form part of these financial statements

Amadeus Primary Academies Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

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 2020 to 2021 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 income is 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 2021

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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

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.

Where applicable expenditure is shown 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.

Amadeus Primary Academies Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2021

1. Accounting policies (continued)

1.7 Tangible fixed assets

Assets costing £5,000 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.

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 are as follows:

Long-term leasehold property	- 17 - 47 years
Furniture and equipment	- 10 years
Computer equipment	- 7 years
Motor vehicles	- 5 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 18. 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 19 and 20. 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.

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Notes to the Financial Statements
For the Year Ended 31 August 2021

1. Accounting policies (continued)

1.9 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, 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.

1.10 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.

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Notes to the Financial Statements
For the Year Ended 31 August 2021

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 28, 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 2021. 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.

3. Income from donations and capital grants

	Unrestricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Donations	30	-	30	51
Capital Grants	-	615	615	1,723
	30	615	645	1,774
<i>Analysis of 2020 total by fund</i>	51	1,723	1,774	

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Notes to the Financial Statements
For the Year Ended 31 August 2021

4. Funding for educational operations

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	<i>As restated</i> Total funds 2020 £000
DfE/ESFA grants				
General Annual Grant (GAG)	-	9,773	9,773	9,477
Other DfE/ESFA grants				
Rates reclaim	-	57	57	56
Pupil premium and service premium	-	463	463	489
Universal infant free school meals	-	337	337	351
PE and Sports grant	-	116	116	117
Teachers' pay grant	-	130	130	131
Teachers' pension grant	-	372	372	376
Others	-	17	17	3
	-	11,265	11,265	11,000
Other Government grants				
Local authority grants	-	301	301	287
Local authority - Special educational projects	-	544	544	467
Local authority - Early years	-	566	566	530
	-	1,411	1,411	1,284
Other income from educational operations	158	-	158	342
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	187	187	-
Other COVID19 funding	-	11	11	7
	-	198	198	7
	158	12,874	13,032	12,633
<i>Analysis of 2020 total by fund (as restated)</i>	342	12,291	12,633	

Following the reclassification in the Academies Accounts Direction 2020 to 2021 of some grants received from the Department of Education and ESFA, the multi-academy trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £187k of funding for catch-up premium and costs incurred in respect of this funding totalled £98k, with the remaining £89k to be spent in the financial year to 31 August 2022. The additional Covid funding of £11k relates to emergency Covid grant income received to cover additional costs incurred during the pandemic for covid testing of students.

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Notes to the Financial Statements
For the Year Ended 31 August 2021

5. Income from other trading activities

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Rental and lettings	39	39	31
Income from facilities and services	22	22	28
Insurance income	6	6	2
	<u>67</u>	<u>67</u>	<u>61</u>
<i>Analysis of 2020 total by fund</i>	<u>61</u>	<u>61</u>	

6. Investment income

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Bank interest	-	-	2
	<u>2</u>	<u>2</u>	
<i>Analysis of 2020 total by fund</i>	<u>2</u>	<u>2</u>	

7. Expenditure

	Staff Costs 2021 £000	Premises 2021 £000	Other 2021 £000	Total 2021 £000	Total 2020 £000
Expenditure on fundraising trading activities:					
Direct costs	-	-	9	9	9
Funding for educational operations:					
Direct costs	9,461	354	671	10,486	9,847
Allocated support costs	1,806	850	953	3,609	3,275
	<u>11,267</u>	<u>1,204</u>	<u>1,633</u>	<u>14,104</u>	<u>13,131</u>
<i>Analysis of 2020 total</i>	<u>10,589</u>	<u>924</u>	<u>1,618</u>	<u>13,131</u>	

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Notes to the Financial Statements
For the Year Ended 31 August 2021

8. Analysis of grants

	Grants to Institutions 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Grants, Funding for the multi-academy trust's educational operations	759	759	1,169
<i>Total 2020</i>	<i>1,169</i>	<i>1,169</i>	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Funding for educational operations	201	14,653	14,854	14,291
<i>Analysis of 2020 total by fund</i>	<i>225</i>	<i>14,066</i>	<i>14,291</i>	

10. Analysis of expenditure by activities

	Direct costs 2021 £000	Grant funding of activities 2021 £000	Support costs 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Funding for educational operations	10,486	759	3,609	14,854	14,291
<i>Analysis of 2020 total</i>	<i>9,847</i>	<i>1,169</i>	<i>3,275</i>	<i>14,291</i>	

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Notes to the Financial Statements
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10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Staff costs	9,461	8,822
Depreciation	354	316
Other staff expenses	64	78
Educational supplies	284	264
Staff related insurance	-	2
Technology costs	155	84
Educational consultancy	135	89
Other direct costs	33	192
	10,486	9,847

Analysis of support costs

	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Staff costs	1,806	1,767
Technology costs	195	159
Maintenance of premises	195	89
Operating lease rentals	28	40
Other premises costs	636	510
Transport	3	-
Catering	458	453
Legal and professional	85	43
Governance costs	48	47
Other support costs	155	167
	3,609	3,275

11. Analysis of specific expenses

Included within expenditure is £nil of gifts made by the Multi-Academy Trust (2020: £126).

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Notes to the Financial Statements
For the Year Ended 31 August 2021

12. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021	<i>2020</i>
	£000	<i>£000</i>
Operating lease rentals	39	40
Depreciation of tangible fixed assets	354	316
Fees paid to auditors for:		
- audit	17	14
- other services	-	9
	<u> </u>	<u> </u>

13. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021	<i>2020</i>
	£000	<i>£000</i>
Wages and salaries	7,904	7,422
Social security costs	741	687
Pension costs	2,298	2,170
	<u> </u>	<u> </u>
	10,943	10,279
Agency staff costs	303	310
Staff restructuring costs	21	-
	<u> </u>	<u> </u>
	11,267	10,589
	<u> </u>	<u> </u>

Staff restructuring costs comprise:

	2021	<i>2020</i>
	£000	<i>£000</i>
Other restructuring costs	21	-
	<u> </u>	<u> </u>
	21	-
	<u> </u>	<u> </u>

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs is a non-statutory/non-contractual payment totalling £21k (2020: £nil)

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Notes to the Financial Statements
For the Year Ended 31 August 2021

13. Staff (continued)

c. Staff numbers

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

	2021 No.	2020 No.
Leadership	21	22
Teachers	118	122
Administration and support	183	183
	<u>322</u>	<u>327</u>

d. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	5	3
In the band £70,001 - £80,000	1	4
In the band £80,001 - £90,000	3	-
	<u>9</u>	<u>7</u>

e. 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 £387,260 (2020 - £354,536).

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Notes to the Financial Statements
For the Year Ended 31 August 2021

14. 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:

	2021	2020
	£000	£000
Castilion Primary School	68	66
Hillsgrove Primary School	60	58
Holy Trinity Lamorbey CoE School	58	58
Old Bexley CoE School	114	108
St Paulinus CoE Primary School	35	34
St Paul's Cray CoE Primary School	59	62
Total	394	386

15. Trustees' remuneration and expenses

One Trustee, the Accounting Officer, has been paid remuneration and has received pension benefits as a result of his employment with the Multi-Academy Trust. He only receives remuneration in respect of services provided under a contract of employment. The value of the remuneration and pension benefits was as follows:

		2021	2020
		£000	£000
P. Wilson, Accounting Officer	Remuneration	55 - 60	50 - 55
	Pension contributions paid	10 - 15	10 - 15

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

16. 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 2021 was £229 (2020 - £257). The cost of this insurance is included in the total insurance cost.

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Notes to the Financial Statements
For the Year Ended 31 August 2021

17. Tangible fixed assets

	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost					
At 1 September 2020	13,866	55	38	-	13,959
Additions	-	50	51	27	128
At 31 August 2021	13,866	105	89	27	14,087
Depreciation					
At 1 September 2020	1,038	11	4	-	1,053
Charge for the year	333	8	11	4	356
At 31 August 2021	1,371	19	15	4	1,409
Net book value					
At 31 August 2021	12,495	86	74	23	12,678
At 31 August 2020	12,828	44	34	-	12,906

18. Debtors

	2021 £000	2020 £000
Due within one year		
Trade debtors	10	6
Other debtors	80	75
Prepayments and accrued income	337	1,770
	427	1,851

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Notes to the Financial Statements
For the Year Ended 31 August 2021

19. Creditors: Amounts falling due within one year

	2021	2020
	£000	£000
Trade creditors	62	60
Other taxation and social security	185	183
Other creditors	216	196
Accruals and deferred income	650	1,916
	<u>1,113</u>	<u>2,355</u>
	2021	2020
	£000	£000
Deferred income at 1 September 2020	215	322
Resources deferred during the year	232	215
Amounts released from previous periods	(215)	(322)
	<u>232</u>	<u>215</u>

20. Creditors: Amounts falling due after more than one year

	2021	2020
	£000	£000
Other creditors	-	5

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Notes to the Financial Statements
For the Year Ended 31 August 2021

21. Statement of funds

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Unrestricted funds						
General funds	575	255	(210)	(230)	-	390
Restricted general funds						
GAG	520	9,773	(10,081)	203	-	415
Other DfE	59	1,690	(1,522)	(58)	-	169
Other Government	43	1,411	(1,359)	-	-	95
Pension reserve	(4,063)	-	(540)	-	(434)	(5,037)
	(3,441)	12,874	(13,502)	145	(434)	(4,358)
Restricted fixed asset funds						
Fixed assets	12,906	-	(356)	128	-	12,678
Capital grants	269	615	(795)	(43)	-	46
	13,175	615	(1,151)	85	-	12,724
Total Restricted funds	9,734	13,489	(14,653)	230	(434)	8,366
Total funds	10,309	13,744	(14,863)	-	(434)	8,756

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 2021.

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Notes to the Financial Statements
For the Year Ended 31 August 2021

21. Statement of funds (continued)

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

	<i>Balance at 1 September 2019 £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 2020 £000</i>
Unrestricted funds						
General funds	573	306	(234)	-	-	575
Restricted general funds						
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>
Restricted fixed asset funds						
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>
Total Restricted funds	<u>8,332</u>	<u>14,164</u>	<u>(14,066)</u>	<u>70</u>	<u>1,234</u>	<u>9,734</u>
Total funds	<u>8,905</u>	<u>14,470</u>	<u>(14,300)</u>	<u>70</u>	<u>1,234</u>	<u>10,309</u>

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Notes to the Financial Statements
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21. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £000	2020 £000
Castilion Primary School	192	225
Hillsgrove Primary School	54	114
Holy Trinity Lamorbey CoE School	59	127
Old Bexley CoE School	68	109
St Paulinus CoE Primary School	(5)	-
St Paul's Cray CoE Primary School	653	548
Central services	48	74
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,069	1,197
Restricted fixed asset fund	12,724	13,175
Pension reserve	(5,037)	(4,063)
	<hr/>	<hr/>
Total	8,756	10,309
	<hr/>	<hr/>

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £000
St Paulinus CoE Primary School	(5)
	<hr/>

The overall deficit that has materialised in 2020/21 for St Paulinus CoE Primary School is a combination of September appointments and the impact of Covid on staffing and the catering provision. It is standard practice across schools to pay any newly appointed ECT from July to enable them to be inducted and start training.

A decision was also made to convert an agency member of staff to a permanent contract, requiring the payment of a negotiated sign on fee.

The Multi-Academy Trust is taking the following action to return the academy to surplus:

Monthly expenditure saving strategy meetings of the CFO, Executive Lead and Head of School will take place, alongside in year budget reviews.

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21. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2021 £000	Total 2020 £000
Castilion Primary School	1,696	187	48	303	2,234	1,992
Hillsgrove Primary School	1,470	169	23	339	2,001	1,945
Holy Trinity Lamorbey CoE School	1,337	208	44	673	2,262	1,798
Old Bexley CoE School	2,813	251	72	753	3,889	4,075
St Paulinus CoE Primary School	698	148	27	394	1,267	982
St Paul's Cray CoE Primary School	1,204	196	70	405	1,875	2,286
Central services	243	647	-	91	981	906
Multi-Academy Trust	9,461	1,806	284	2,958	14,509	13,984

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	12,678	12,678
Current assets	390	1,792	46	2,228
Creditors due within one year	-	(1,113)	-	(1,113)
Provisions for liabilities and charges	-	(5,037)	-	(5,037)
Total	390	(4,358)	12,724	8,756

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22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Restricted fixed asset funds</i>	<i>Total funds</i>
	<i>2020</i>	<i>2020</i>	<i>2020</i>	<i>2020</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Tangible fixed assets	-	-	12,906	12,906
Current assets	578	1,454	1,794	3,826
Creditors due within one year	(3)	(827)	(1,525)	(2,355)
Creditors due in more than one year	-	(5)	-	(5)
Provisions for liabilities and charges	-	(4,063)	-	(4,063)
Total	575	(3,441)	13,175	10,309

23. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2021 £000	2020 £000
Net (expenditure)/income for the year (as per Statement of financial activities)	(1,119)	170
Adjustments for:		
Depreciation	354	316
Capital grants from DfE and other capital income	(617)	(1,723)
Interest receivable	-	(2)
Defined benefit pension scheme cost less contributions payable	446	402
Defined benefit pension scheme finance cost	70	81
Defined benefit pension scheme administration cost	24	23
Decrease/(increase) in debtors	1,425	(1,317)
(Decrease)/increase in creditors	(1,246)	1,282
Net cash used in operating activities	(663)	(768)

24. Cash flows from investing activities

	2021 £000	2020 £000
Dividends, interest and rents from investments	-	2
Purchase of tangible fixed assets	(128)	(381)
Capital grants from DfE Group	617	1,723
Net cash provided by investing activities	489	1,344

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25. Analysis of cash and cash equivalents

	2021	<i>2020</i>
	£000	<i>£000</i>
Cash in hand and at bank	1,801	1,975
Total cash and cash equivalents	1,801	<i>1,975</i>

26. Analysis of changes in net debt

	At 1 September 2020 £000	Cash flows £000	At 31 August 2021 £000
Cash at bank and in hand	1,975	(174)	1,801
	1,975	(174)	1,801

27. Capital commitments

	2021	<i>2020</i>
	£000	<i>£000</i>
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	250	506

28. 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 [insert name]. 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.

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

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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.

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

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28. Pension commitments (continued)

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 £1,158,000 (2020 - £1,081,000).

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 2021 was £752,000 (2020 - £702,000), of which employer's contributions totalled £596,000 (2020 - £560,000) and employees' contributions totalled £ 156,000 (2020 - £142,000). 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	2021	2020
	%	%
Rate of increase in salaries	4.3	3.8
Rate of increase for pensions in payment/inflation	2.9	2.5
Discount rate for scheme liabilities	1.7	1.8
Inflation assumption (CPI)	2.8	2.3

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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28. Pension commitments (continued)

	2021	2020
	Years	Years
<i>Retiring today</i>		
Males	22.5	22.4
Females	25.2	25.1
<i>Retiring in 20 years</i>		
Males	24.1	24.0
Females	27.2	27.1

London Borough of Bromley

	2021	2020
	%	%
Rate of increase in salaries	4.3	3.8
Rate of increase for pensions in payment/inflation	2.9	2.4
Discount rate for scheme liabilities	1.7	1.8
Inflation assumption (CPI)	2.8	2.3

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

	2021	2020
	Years	Years
<i>Retiring today</i>		
Males	22.9	22.8
Females	25.3	25.2
<i>Retiring in 20 years</i>		
Males	24.8	24.7
Females	27.3	27.2

Sensitivity analysis

London Borough of Bexley

	2021	2020
	£000	£000
Discount rate +0.1%	(229)	(185)
Discount rate -0.1%	223	188
Mortality assumption - 1 year increase	349	189
Mortality assumption - 1 year decrease	(339)	(186)
CPI rate +0.1%	234	254
CPI rate -0.1%	(229)	(247)

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28. Pension commitments (continued)

London Borough of Bromley

	2021	2020
	£000	£000
Discount rate +0.1%	(46)	(36)
Discount rate -0.1%	47	37
Mortality assumption - 1 year increase	61	36
Mortality assumption - 1 year decrease	(59)	(35)
CPI rate +0.1%	47	42
CPI rate -0.1%	(46)	(41)

Share of scheme assets

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

	2021	2020
	£000	£000
Equities	2,953	3,412
Gilts	977	728
Corporate bonds	1,362	994
Property	802	586
Cash and other liquid assets	691	63
Other	1,318	721
Total market value of assets	8,103	6,504

The actual return on scheme assets was £964,000 (2020 - £223,000).

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

	2021	2020
	£000	£000
Current service cost	(1,042)	(958)
Past service cost	-	(4)
Interest income	122	96
Interest cost	(192)	(177)
Administrative expenses	(24)	(23)
Total amount recognised in the Statement of Financial Activities	(1,136)	(1,066)

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28. Pension commitments (continued)

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

	2021	2020
	£000	£000
At 1 September	10,567	9,756
Current service cost	1,042	958
Interest cost	192	177
Employee contributions	156	142
Actuarial losses/(gains)	1,274	(348)
Benefits paid	(91)	(122)
Past service costs	-	4
At 31 August	13,140	10,567

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

	2021	2020
	£000	£000
At 1 September	6,504	4,965
Interest income	122	96
Actuarial gains	840	886
Employer contributions	596	560
Employee contributions	156	142
Benefits paid	(91)	(122)
Administrative expense	(24)	(23)
At 31 August	8,103	6,504

29. Operating lease commitments

At 31 August 2021 the Multi-Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£000	£000
Not later than 1 year	51	33
Later than 1 year and not later than 5 years	56	14
	107	47

30. 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.

Notes to the Financial Statements
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31. 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 sister of S. Bridges, a member of key management, was employed by the Trust. S. Thomas was paid a salary under a fixed term employment contract for her role. S. Bridges had no involvement in her appointment. The Board of Trustees are comfortable that her salary provided value for money and was 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. Gill (previously Collins) was paid a salary under an employment contract for her role. L. Gill 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.

32. 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.