

Company Registration Number: 07719076 (England & Wales)

**ATLAS MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**



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**ATLAS MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**

Mrs Claire Barnard  
Mr Paul Webster  
Dr Alan Davison (passed away October 2020)  
Miss Lesley Ainsworth  
Dame Helen Hyde

**Trustees**

Mrs Claire Barnard, Vice Chair  
Mr Paul Webster  
Mr Paul Snook  
Mr Robert Foster  
Mrs Margaret Chapman, Executive Headteacher  
Mr Alan Westcott  
Mrs Rachael Kenningham, Chair of Trustees  
Mr Paul Lerwill  
Ms Claire Robins  
Ms Mary Newman  
Mrs Oyekemi Bolarin (appointed 8 July 2020)

**Company registered number**

07719076

**Company name**

ATLAS Multi Academy Trust

**Principal and registered office**

Sandridgebury Lane, St Albans, AL3 6DB

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Company secretary**

Mrs Harriet Gloess (resigned 31 August 2020)

Mrs Jo Hart (appointed 31 August 2020)

**Executive Management Team**

Mrs Margaret Chapman (Executive Head)

Mr Phil O'Neill (Chief Operating Officer)

Miss Dawn Mason (Principal)

Mrs Kate Harvey (Headteacher)

**St Albans Girls' School**

**Senior Leadership Team as at 31 August 2020**

Headteacher	Margaret Chapman
Deputy Headteacher	Paul Kershaw
Deputy Headteacher	Karen Thomas
Assistant Headteacher	Vicky Blackburn
Assistant Headteacher	Tess Charlton
Assistant Headteacher	Ellen Mchugh
Assistant Headteacher	Julia Pipes
Assistant Headteacher	Charlotte Rose

**The Adeyfield Academy**

**Senior Leadership Team as at 31 August 2020**

Principal	Dawn Mason
Vice Principal	Robert Crawford
Assistant Principal	Salma Riler-Haque
Assistant Principal	Imogen Walbank
Assistant Principal	Michael Molokwu
Assistant Principal	Amelda Gare

**Beach Hyde Primary and Nursery School**

**Senior Leadership as at 31 August 2020**

Headteacher	Kate Harvey
Assistant Headteacher	Julie Field
Assistant Headteacher	Tracey Berry

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Independent auditors**

MHA MacIntyre Hudson, 6th Floor, 2 London Wall Place, London, EC2Y 5AU

**Bankers**

Lloyds Bank, Hitchin, SG5 1JQ

**Solicitors**

Stone King LLP, Wellington House, East Road, Cambridge, CB1 1BH

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Trustees present their Annual Report together with the financial statements and Auditor's Report of ATLAS Multi Academy Trust (the Trust or the Charitable Company) for the year ended 31 August 2020. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

ATLAS Multi Academy Trust (MAT) was founded on 1 May 2018. The two schools included in the MAT at that time were St. Albans Girls' School (formerly a single Academy) and Beech Hyde Primary School and Nursery (formerly a Local Authority maintained school). The Adeyfield Academy (formally Adeyfield School) joined the Trust as a sponsored school (formerly a Local Authority maintained school) in September 2018.

The Trust operates 2 secondary Academies and 1 primary within the catchment area of Hertfordshire. The Trust has a combined capacity of 2810 children and young people and has a current roll of 2053. The schools are non-selective, with admissions based on catchment area and the individual schools' policies, compliant with all aspects of fair access and all administered by the Local Authority as a procured service.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

ATLAS Multi Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Trustees of ATLAS Multi Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The Charitable Company is known as ATLAS Multi Academy Trust.

The operation of the Trust and employment of staff are the responsibility of the Trustees. The Trust retains control of Academy budgets and finances, and monitors these through its Resources and Audit Committee.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

### **Members' Liability**

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

### **Trustees' Indemnities**

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty which they may be guilty of in relation to the Academy Trust. Trustees Indemnity Insurance is detailed in note 14.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

Subject to Articles 48-49 and 53, the Academy Trust shall have the following Directors (Trustees):

- a. up to 8 Directors (Trustees), appointed under Article 50; and
- b. a minimum of 2 Parent Directors (Trustees), elected or appointed under Articles 53-56 in the event that no Local Governing Bodies are established under Article 100a or if no provision is made for at least 2 Parent Local Governors on each established Local Governing Body pursuant to Article 101A.

The Academy Trust may also have any Co-opted Director (Trustee) appointed under Article 58.

The first Directors (Trustees) shall be those persons named in the statement delivered pursuant to Sections 9 and 12 of the Companies Act 2006. Future Directors (Trustees) shall be appointed or elected, as the case may be, under these Articles.

Directors (Trustees) are appointed for a four-year period, except that this time limit does not apply to the Executive Headteacher. Subject to remaining eligible to be a particular type of Director (Trustee), any Director (Trustee) can be re-appointed or re-elected for further terms.

When appointing new Directors (Trustees), the Board will give consideration to the skills and experience mix of existing Directors (Trustees) in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

All Directors (Trustees) are asked to nominate candidates to join the Board of Directors (Trustees). Potential candidates then visit the school and meet the Executive Headteacher and Chair of the Board.

Following this process, a new Director (Trustee) is elected by a majority vote of the Directors (Trustees). New Directors (Trustees) are elected from within the existing group of Directors (Trustees) by a majority vote of the remaining Directors (Trustees).

**Policies and Procedures Adopted for the Induction and Training of Trustees**

The Trust is committed to providing adequate opportunities for Trustees and Governors to undertake and receive suitable training so as to enable them to perform their role effectively. To this end The Trust links with a number of local training providers. New Trustees and Governors are required to attend a training programme organised by the Trust Board. The induction programme would involve a tour of the relevant Academy, meetings with students and staff and provision of policy and procedures documents that are appropriate to the role they undertake with particular emphasis on the committee work that they will undertake.

**Organisational Structure**

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department for Education.

The Board of Directors (Trustees) normally meet once each term. The Board establishes an overall framework for the governance of the Academies and determines membership, terms of reference and procedures of Local Governing Bodies, Sub-Committees and other groups. It receives reports, including policies, from its Local Governing Bodies and Sub-Committees for ratification. It monitors the activities of its Local Governing Bodies and Sub-Committees through the minutes of these meetings. The Board may, from time to time, establish Working Groups to perform specific tasks over a limited timescale.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Trust Board has two sub-committees as follows:

Resources, Audit and Risk Committee

This sub-committee meets at least three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management and compliance with reporting and regulatory requirements and reporting, receiving reports from the Internal Audit and drafting the annual budget including setting staffing levels. It also incorporates the role of the Audit and Risk committee.

The sub-committee also keeps under review matters related to the grounds, buildings and contents of the Academy and their safety and security. It monitors school lettings, in line with the policy set out by the Board of Directors and oversee the long term maintenance and development of the schools' grounds and buildings.

Standards

This sub-committee meets at least three times a year to monitor, evaluate and review Academy policies, practice and performance, in relation to curriculum planning, communications, target setting and assessment, monitoring pupil progress and reviewing examination outcomes.

This committee also reviews all aspects of safeguarding and pastoral issues and advises the Board of Directors (Trustees) of appropriate structure and staffing levels and agrees the pay policy. It also ensures that candidates for posts (both teaching and support staff) are selected fairly. The committee also reviews the discipline and grievance procedures each year and ensures that they are correctly followed and recognises that trade unions are given reasonable facilities to operate within the Academies. The committee advises the Board of Directors (Trustees) on personnel and student-related policies and has an overview of the care, guidance and support provided to students as well as staff wellbeing and workload.

The following decisions are delegated to the Board of Directors (Trustees):

- to consider any proposals for changes to the status or constitution of the Multi Academy Trust and its committee structure;
- to appoint or remove the Chairman, Vice Chairs and the Chair of the Resource Committee;
- to appoint the Executive Headteacher (accounting officer), Headteachers of the individual schools and the Clerk to the Board; and
- to approve the Annual Academy Improvement Plan and budget.

The Board of Directors (Trustees) is responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academies by the use of budgets and other data, making major decisions about the direction of the Academies, capital expenditure and staff appointments.

In addition to the meetings identified above, the chair of both the Board of Directors and the Resource Committee also meet with the Executive Headteacher and Trust Chief Operating Officer at least 3 times per year to review the ongoing financial position of the Trust, resulting in a formal review on at least six occasions per annum.

The respective Senior Leadership Teams run the Academies at an executive level, implementing the policies and procedures laid down by the Board of Directors (Trustees) and reporting back to them. The Headteachers/Principals and the Academy Finance and Audit Committee are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation. Some spending control is devolved to budget holders which must be authorised in line with the Scheme of Delegation.



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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Executive Headteacher is responsible for the appointment of all staff.

The Executive Headteacher is the Accounting Officer.

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

The Trust retains the School Teachers National Pay and Conditions and all teachers are paid according to these scales. All staff undergo an annual Appraisal process and movement up the salary scale is dependent on the successful outcome of this.

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the Academy group size, Individual School Range (ISR), the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies.

All amendments to key management's pay and remuneration is approved by the appropriate sub-committee and ratified by the Trust Board.

**Trade union facility time**

**Relevant union officials**

There were no employees who were a relevant trade union official during the year and there was no paid time on trade union activities.

**Related Parties and other Connected Charities and Organisations**

Owing to the nature of the Trust's operations and the composition of the Trust Board being drawn from local, public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which a Trustee may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procedures. Any transaction where the Trustee may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academies Financial Handbook.

All Academies in the Trust have an active Parent Teacher Association (PTA). Transactions with the Parent Teacher Association are undertaken at arm's length.

There are no related parties which either control or significantly influence the decisions and operations of St Albans Girls' School, The Adeyfield Academy or Beech Hyde Primary School and Nursery. There are no sponsors associated with the Academy.

St Albans Girls' School is a member of the St Albans and Harpenden Secondary Schools Trust. The Executive Headteacher is a member of the St. Albans and Harpenden Secondary Heads (STASSH) group. St. Albans Girls' School is a designated Teaching School and leading partner in the Alban Teaching Schools' Alliance (Alban TSA).

The principal of The Adeyfield Academy is a member of the Dacorum Secondary Schools group (DASSH).

The Trust does not have a formal sponsor.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

At the time of writing this report ATLAS MAT employs no registered disabled staff. The Trust discloses its policy in respect of application received from disabled persons as well as its treatment of employees who become disabled and the training, career development and promotion of disabled persons, these policies and training include: The school access plan, Recruitment policy and safer recruitment training.

**OBJECTIVES AND ACTIVITIES**

The principal object and activity of the Charitable Company is the operation of St Albans Girls' School, The Adeyfield Academy and Beech Hyde Primary School and Nursery are able to provide free education and care for pupils of different abilities between the ages of 4 and 18.

The aims of ATLAS Multi Academy Trust during the year ending 31 August 2020 are summarised below:

- Excellence is standard with superior performance in learning, teaching and achievement ensuring high impact and over a sustained period of time.
- A diverse curriculum and broaden opportunities which enrich the lives and wellbeing of every young person.
- A well-ordered, safe and stimulating learning environment, within an enthusiastic learning community, ensuring that all around the school there are places of interest, challenge, wonder and reflection.
- Leadership of the schools promote an innovative and aspirational environment.
- Ensure long term financial sustainability.
- Governors, parents, staff, students and the local community hold the schools in high regard, with productive discourse about its vision and performance.
- All experience the joy of learning and the moral purpose of education.
- Shape vibrant partnerships and promote each school in the local community and beyond, encouraging the development of active British citizens.
- Each school embodies that we are 'doing something special here'.

The aim of the Trust is to get the best for, and from, each student. The intention is to enable each student to realise his or her full academic, creative and physical potential and to develop positive social and moral values. The Trust is a community in which students, staff and parents should be part of a happy and caring environment.

**Objectives, Strategies and Activities**

The principal object is to build a collaborative partnership of schools that will provide outstanding educational provision both within and outside the classroom through challenge and promoting excellence.

The aim of our Charitable Company is the operation of a number of Academies to provide free education and care for pupils and students of different abilities between the ages of 4 and 18, within the local community.

During the year the Trust has worked towards these aims by:

- Extending and improving outcomes at the sponsor Academy for all our children and young people;
- Providing outcomes at least in line with national outcomes for the KS2, KS1 and EYFS;
- Confident and responsible children and young people; and
- A vigilant culture of safety and well-being.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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Our strategy to achieve these aims has been to focus on developing three key enablers:

- Resources
- Policies
- People

Our success in fulfilling our aims can be measured by:

- The progress the pupils made in our primary phase by the end of key stage two was in line with the national averages for pupil progress in all Schools and all subjects; and
- The % of pupils achieving Grade 5 and above in English and Maths was above the national average in St Albans Girls' school.

#### **Public Benefit**

The Directors (Trustees) of the Multi Academy Trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

The Trust aims to advance for the public benefit of education in Hertfordshire. In particular, but without prejudice to the generality of maintaining, managing and developing schools, offering a broad and balanced curriculum with a strong emphasis on, but in no way limited to the specialism of Business and Enterprise, ensuring that all young people have the necessary skills to succeed in life when they leave the Trust schools.

The Trust provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community.

In setting our objective and planning out activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

#### **STRATEGIC REPORT**

##### **Achievements and Performance**

The Trust continued its mission to ensure that students achieved their potential in public examinations; encouraged a wide range of extra-curricular activities; developed and retained suitable staff and guided students in suitable progression when they left their Academy.

Specific achievements were as follows:

- St Albans Girls' School had one of the highest progress scores in Hertfordshire at P8 +0.82 Attainment of disadvantaged pupils was at least in line with National Average figures. There is an upturn in the quality of provision for young people in all Trust schools.
- Safeguarding and welfare procedures have been strengthened with the Executive Headteacher overseeing this area across all the Schools in the Trust. Much work has gone into establishing rigorous routines, going above the statutory checks to ensure that there is a vigilant culture across all Schools.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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- The quality of teaching has improved by the Trust sponsorship of the Schools and is evident in the improvements in outcomes for pupils.
- The Trust Board has been strengthened further by the addition of Trustees with an educational background; and recruitment and retention of high quality teaching staff which has impacted on outcomes for pupils.
- The Trust's finances are strong as a result of our excellent finance team.

**Key Performance Indicators**

The Trustees receive regular information at each committee meeting to enable them to monitor the performance of the Trust compared to aims, strategies and financial budgets.

Another key financial performance indicator is staffing costs as a percentage of restricted income. For 2019/20 this was 82% against set parameters of 75-80%. This was due to 8 staff on maternity leave and the costs encountered to cover these positions.

Trustees are confident that staffing levels are closely monitored to agreed Full Time Equivalents and staffing structures all approved by the Trust Board. All of the above KPIs were within the parameters set by the Trust Board or have been investigated in detail as to the reason why they are above target.

The Resources, Audit & Risk Committee monitors the finance, premises and the risks to the Trust. Monitor the General Annual Grant (GAG) income, capitation spend and all other spend against GAG income, total income less grants and cash flow. Actual vs budget is monitored by the Trust and managed by individual Headteachers / Principals and reported to the Resources & Audit Committee by the Trust Chief Operational Officer.

School Governing Bodies (LGB) are responsible for monitoring the standards and outcomes for pupils in each Academy. There was great success in the LGBs being responsible for monitoring the attendance and behaviour of pupils within individual Academies.

The Board also monitors standards across the Trust through its Standards Committee.

COVID-19 implications have meant that the Trust has spent an extra ordinary amount of time implementing safety measures, risk assessments, staff communications, training and remote working practices to name but a few areas of added requirements, notwithstanding the late updates implemented at the 11<sup>th</sup> hour. Given all of this, the Trust is proud of its ability to adapt and maintain high standards of learning across all ages, recording high attendance at all three schools and each school maintaining the ability to open its doors to key worker children and its most vulnerable students.

Other key achievements during the year include:

**St Albans Girls' School**

- Finalist School of the Year - Herts Advertiser School Awards
- Rotary Interact Club Diana Anti-Bullying Award
- First school in Hertfordshire to achieve all eight Gatsby Benchmarks
- STEM Awards Engineering Education Scheme Gold Crest Award winners for 5 years+
- Winner Charity Champion Award as a school- Herts Advertiser Community Awards
- Rotary Interact Club were Finalists in Charity Champion Award- Herts Advertiser
- Winner Great and Green Award for STAGS Eco Council at Herts Ad Community Awards
- Challenge Partners Area of Excellence for Pastoral Care
- Challenge Partners Growing the Top

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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- School Games Gold Award
- Oxfam Youth Ambassadors Award
- Healthy Minds Kite Mark
- Re-accreditation of the World Class Schools Award
- Re-accreditation for the Green Flag Eco Schools Award
- Careers accreditation
- Pastoral Care accreditation

**Beech Hyde Primary and Nursery**

- 2019-2020 School Games Award for ongoing commitment and achievement in the School Games Programme during the autumn and spring terms.
- 2019-2020 School Games Virtual - recognised for support, commitment and engagement of virtual programmes during the summer term.
- District Rapid Fire Cricket Champions 2020.

**The Adeyfield Academy**

- Bronze Eco-Schools Award
- Attachment Awareness School
- Achieved Music Mark Award
- Leadership of Project Play music scheme partnership
- Finalist and Prizewinner in Dacorum Borough Council's "Dragon's Apprentice Challenge"
- Watford FC "Premier League Enterprise Programme"
- Pilot school for "Watford FC Inspires" project
- Sports Leaders provided leadership for 6 District and County sporting events
- Leadership of Adeyfield Citizenship Community Challenge in partnership with Oxfam, Mencap, Billy's Wish and Iain Rennie
- STEM Crest Award

**Going Concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the ATLAS Multi Academy 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.

There have been uncertainties surrounding education through the current COVID-19 pandemic. Currently the Trust has applied and been successful in receiving a small grant from the DfE to support its financial position for this financial year however the ongoing effect of the pandemic is concerning without the assurance from government that all costs will be met above the normal funding allocations for schools.

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Academy 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.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**FINANCIAL REVIEW**

Most of the Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2020 and the associated expenditure is shown as Restricted Funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the DfE and are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2020, total expenditure on charitable activities of £13,125,543 was covered by recurrent grant funding from the DfE, together with other incoming resources from activities generating funds, investment income and other income resources. A transfer of £62,006 between the restricted funds and the restricted fixed asset funds represents restricted funds capitalised during the year.

At 31 August 2020 the net book value of fixed assets was £25,201,476 and movements in tangible fixed assets and these are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academies.

The land, buildings and other assets were transferred to the Academy upon conversion. Land and buildings of St. Albans Girls' School were professionally valued on 1 September 2012 at £15,495,500 (being £5,240,000 for land and £10,255,500 for the buildings). Land and buildings of Beech Hyde School were valued at £2,457,000. Land and buildings of The Adeyfield Academy were valued at £3,000,000 at conversion. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

The Trust has taken on the deficit in the Local Government Pension Scheme in respect of its support staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in note 25 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Regulations Procedure which lays out the framework for financial management, including financial responsibilities of the Board of Directors (Trustees), Headteachers, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included:

- Pupil Premium Grant policy
- Pay and Appraisal policy
- Charging and Remissions policy
- Gifts and Hospitality
- Payroll Administration
- Debt Recovery
- Fixed Assets
- Anti-Bribery

Directors (Trustees) have asked MacIntyre Hudson to undertake a programme of external checks on financial controls.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Reserves Policy**

The Directors (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 take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The true impact of the pandemic is yet to be seen and how this will affect the reserves of the Trust, but it is expected that during 2021-2023 the real effect will be seen and this will reduce the reserves of the Trust by a considerable amount.

The Trustees have agreed that capital reserves funds will be transferred to a separate nominal account and separate bank account where possible to identify their planned future use. This account will be separately listed on the balance sheet. Funds should only be transferred to this account at such time that it is clear that to do so would not create a deficit cash flow situation in the current fiscal year.

In addition, this separate account will have instant access in order to ensure any 'unknown' major expenditure can be moved to the current account in order to ensure cash flow does not indicate a deficit.

At 31 August 2020 the total funds comprised:

Unrestricted	£490,476
Restricted: Fixed asset funds	£25,213,313
General	£377,890
Pension reserve	£(3,384,000)
	<u>£22,697,679</u>

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers' scheme, separate assets are held to fund future liabilities as discussed in note 25. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the Trust, at the discretion of the Trustees. The aim of the Directors (Trustees) is to increase this reserve to meet future working capital requirements.

**Investment Policy**

Cash flow forecasting will identify a protected base level of working capital below which the alternative 'Investment Instruments' cannot apply. This base level may change from time to time as advised by the Trust Chief Operations Officer to the Resource, Audit and Risk Committee.

Due to the nature of funding, the Trust may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Executive Headteacher and Trust Chief Operations Officer within strict guidelines approved by the board of Trustees.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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#### **Use of Reserves**

The Trustees will identify the need for access to reserve funds and confirm that the use is consistent with the purpose of the reserves. This step requires analysis of the reason for any shortfall, the availability of any other sources of funds before using reserves and evaluation of the time period that the funds will be required and replenished. Authorisation to use reserves of any kind will initially be considered by the Resource, Audit and Risk Committee and then approved by the Trust Board.

#### **Reporting and Monitoring**

The Trustees are responsible for ensuring that the funds are maintained and are used only as described. Upon approval for the use of the funds, the Schools will maintain a record of the use of the funds. Resource, Audit and Risk Committee should regularly monitor the progress of the reserves.

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with *annual income balancing annual expenditure*. The Trustees monitor estimated year-end carry forward figures via the monthly reports from the Trust Chief Operations Officer, who acts as the Chief Finance Officer. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £490,476. This has been built up from a mixture of locally raised income and balances transferred from the predecessor schools.

The Trustees will assess the use of unrestricted balances to support future unfunded capital projects and school improvement projects. The Trust's balance on restricted general funds (excluding the pension reserve) plus the balance on unrestricted funds at 31 August 2020 was £868,366. This amount includes £Nil of unrestricted funds inherited from the academy that joined the Trust this year and also in previous years.

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £1,444,314. A significant proportion of this cash is held against specific projects and is not generally available to meet normal recurring expenditure.

The aim is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise its income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

#### **Principal Risks and Uncertainties**

The principal risks and uncertainties facing the Trust are as follows:

The Trust works with the LGB's in maintaining a central risk register identifying the major risks, to which each Academy is exposed, and identifying actions and procedures to mitigate those risks. This register is approved and monitored by the Trust Board via the Resources, Audit and Risk Committee with a formal review of the process undertaken on an annual basis. The internal control systems and the exposure to identified risks are monitored on behalf of the Trustees at the Resource, Audit and Risk Committee meeting. The principal risks facing the Trust are outlined below; those facing the Academies at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.



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**ATLAS MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As a small group of Academies, the level of financial risk is medium. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

The Academy Trust practices through its Board of Trustees and the constituted subcommittees, risk management principles. Any major risks highlighted at any sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Board of Trustees accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Governing Body collectively, whilst more minor risks are dealt with by senior executive officers.

The Trustees assess the other principal risks and uncertainties facing the Trust as follows:

- COVID-19 The Trust is unsure as to the ongoing effect of the pandemic to the Trust and each school within it both financially and operationally. With Guidance ever-changing and additional restrictions placed on education locally, regionally and nationally;
- Each Academy has considerable reliance on continued Government funding through the ESFA and there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms;
- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;
- Reputational - the continuing success of the individual Academies is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student progress and outcomes are closely monitored and reviewed;
- Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline;
- Staffing - the success of the Academies is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning;
- Fraud and mismanagement of funds – From September 1<sup>st</sup> 2020 the Trust has appointed Williams Giles Chartered Accountants to carry out independent and external checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area;
- Financial instruments – the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low; and
- Defined benefit pension liability – as the government has agreed to meet the defined benefit pension liability of any Academy ceasing to exist the main risk to the Trust is an annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan.

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**ATLAS MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Trust and each Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness ensuring that risk is discussed in all committee meetings and executive team meetings.

**Plans for Future Periods**

The Trust is entering a period of potential growth having adopted the Strategic Growth Plan 2019-2022. This outlines the goals and targets of the Trust for the next three years.

**The Strategic Plan:**

- Shares and defines the strategic growth plan of the Executive Committee and Board of Directors for the next three years.
- Expands on the Trust's strategic objectives.
- Defines the key goals and performance measures that will demonstrate our successes and the success of the academies.
- Explains how we will track opportunities and risks in a continually changing environment.
- Builds upon the individual academy successes already achieved.

The Trust intends to grow to include between 2–3 additional schools to the Trust by 2020-22.

ATLAS will also look to work with the Local Authority to be a preferred partner of the LA for suitable free school applications to further meet the need for provision in Hertfordshire.

**FUNDRAISING**

The fundraising activities of ATLAS MAT are carried out within the individual schools and are monitored by the Directors (Trustees). The Trust is mindful to ensure that pressure is not put on stakeholders and that there is no requirement to donate. No professional fundraisers are used by the Trust or individual schools within it. There have been no complaints about the Trust's fundraising activities.

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

**STREAMLINED ENERGY AND CARBON REPORTING**

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

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**ATLAS MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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<b>UK Greenhouse gas emissions and energy use data for the period 1 September 2019 to 31 August 2020</b>	
Energy consumption used to calculate emissions (kWh)	<b>2,433,679</b>
Energy consumption break down (kWh) (optional) <ul style="list-style-type: none"><li>• gas,</li><li>• electricity</li><li>• transport fuel</li></ul>	1,817,895 608,318 7,406
<u>Scope 1 emissions in metric tonnes CO2e</u> Gas consumption Owned transport – mini-buses <u>Total scope 1</u>	334.25 1.85 336.1
<u>Scope 2 emissions in metric tonnes CO2e</u>  Purchased electricity	  141.82
<u>Scope 3 emissions in metric tonnes CO2e</u>  Business travel in employee owned vehicles	  0.00
Total gross emissions in metric tonnes CO2e	<b>477.92</b>
<u>Intensity ratio</u>  TonnesCO2e per pupil	  0.24

**Qualification and Reporting Methodology**

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

**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.

We have installed LED lighting across the schools within the Trust.

Following a failed emergency funding application for Boiler work, the Trust has replaced 3 boilers at the St Albans Girls School with more energy efficient units.

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**ATLAS MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Trust has reviewed and switched its utility suppliers and monitors its energy consumption.

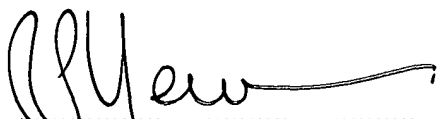
St Albans Girls' School Holds the green flag award for its environmental management at the school.

**AUDITOR**

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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



**Mrs R Kenningham**  
Chair of Trustees

Date: 12/01/21

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**ATLAS MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**SCOPE OF RESPONSIBILITY**

As trustees we acknowledge we have overall responsibility for ensuring that ATLAS Multi Academy 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 Executive Headteacher 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 ATLAS Multi Academy 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 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Claire Barnard	5	5
Margaret Chapman (Accounting Officer)	5	5
Bob Foster	3	5
Rachel Kenningham (Chair)	4	5
Paul Lerwill	5	5
Mary Newman	5	5
Claire Robins	4	5
Paul Snook	5	5
Paul Webster	5	5
Alan Westcott	3	5

In addition to the meetings held above The Chair of the Board, The Chair of the Resource and Audit committee, The Executive Headteacher and Trust Chief Operational Manager had additional meetings on the 30th March 2020, April 30<sup>th</sup> 2020 and 15<sup>th</sup> July 2020 to review the Trust's financial position. The Board also had a strategic planning day on 21<sup>st</sup> August 2020.

The Resources, Audit & Risk Committee is a sub-committee of the main Board of Directors (Trustees). Its purpose is to: monitor, evaluate and review policy and performance in relation to financial management, comply with reporting and regulatory requirements and report, receive reports from the internal audit and draft the annual budget including setting staffing levels. It also incorporates the role of an Audit Committee.

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**ATLAS MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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Trustee	Meetings attended	Out of a possible
Margaret Chapman (Accounting Officer)	3	3
Rachel Kenningham (Chair)	3	3
Paul Lerwill	3	3
Paul Webster	3	3
Alan Westcott	2	3

#### **REVIEW OF VALUE FOR MONEY**

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

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

- Re-tendering for the supply of utilities to obtain a best price for utilities.
- Tendering for a cleaning contract for the two secondary schools within the trust.
- Re-tendering of the grounds maintenance contract for the Trust.
- Tendering for a new HR and Payroll contract for the Trust.
- Tendering for a trust wide asset management software for the Trust.
- Continued work on preferred suppliers for office and educational supplies, waste and telecommunications.
- The implementation of a restructured Education Support Staffing Structure at The Adeyfield Academy.
- Reviewing the numbers of students in A-level lessons and assessing their viability. Students wanting to study minority subjects have been offered the chance to attend one of the local schools for this subject.
- Made use of the buying for schools guidance produced via the DfE as a bench mark for utilities and purchased through this scheme where better value for money has been seen.

#### **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 ATLAS Multi Academy Trust for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

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**ATLAS MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**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 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**THE RISK AND CONTROL FRAMEWORK**

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;
- delegation of authority and segregation of duties;
- regular meetings with the Chair of the Board and resource meeting and the Executive Headteacher and Trust Chief Operations Officer to review the financial position of the board;
- monthly financial management reviews supplied to Headteachers' and Board members; and
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Williams Giles Chartered Accountants to perform external reviews.

The reviewer's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. On an agreed basis, reviewer reports to the Board of Trustees, through the finance and audit committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. In particular, the checks carried out in the current period included:

- Month end procedures
- Review of payroll procedures
- Review of credit card expenditure
- testing of purchase systems
- review of procurement process
- testing of control account/ bank reconciliations

The reviewer's reports are presented to the Directors (Trustees) through the finance, audit and premises committee on a termly basis. In this way the Directors (Trustees) are informed of the operation of the systems of control and on the discharge of the Board of Directors' (trustees') financial responsibilities.

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**ATLAS MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**THE RISK AND CONTROL FRAMEWORK**

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the current period included:

- Income
- Purchases
- Bank
- Petty Cash
- Payroll
- Fixed assets
- Credit cards
- Budget monitoring
- Filing requirements
- Management accounts
- Governor compliance

On a quarterly basis, Auditor reports are presented to the Board of Trustees, through the Resource, Audit & Risk committee and on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Williams Giles Chartered Accountants to perform external reviews.

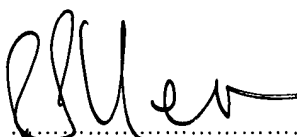
**REVIEW OF EFFECTIVENESS**

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

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

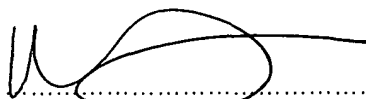
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Resource and Audit and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees and signed on its behalf by:



**Mrs R Kenningham**  
Chair of Trustees

Date: 12/01/21



**Mrs M Chapman**  
Accounting Officer

Date: 12/01/21



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**ATLAS MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of ATLAS Multi Academy Trust I have considered my responsibility to notify the academy 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 academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

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

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



**Mrs M Chapman**  
Accounting Officer

Date: 12/01/21

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**ATLAS MULTI ACADEMY TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of Trustees and signed on its behalf by:

**Mrs R Kenningham**  
Chair of Trustees



Date: 12/01/21

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**ATLAS MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ATLAS  
MULTI ACADEMY TRUST**

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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**ATLAS MULTI ACADEMY TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ATLAS  
MULTI ACADEMY TRUST (CONTINUED)**

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**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. *Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.*

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

In the light of our knowledge and understanding of the academy 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.

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**ATLAS MULTI ACADEMY TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ATLAS  
MULTI ACADEMY TRUST (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the academy 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 academy'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 academy or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the academy'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 academy'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 academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Brendan Sharkey, FCA (Senior Statutory Auditor)**

for and on behalf of

**MHA MacIntyre Hudson**

Chartered Accountants

Statutory Auditors

6th Floor

2 London Wall Place

London

EC2Y 5AU

Date: 14 January 2021

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**ATLAS MULTI ACADEMY TRUST**  
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ATLAS  
MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 03 September 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by ATLAS Multi Academy Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to ATLAS Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to ATLAS Multi Academy 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 ATLAS Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of ATLAS Multi Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of ATLAS Multi Academy Trust's funding agreement with the Secretary of State for Education dated 01 September 2011 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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**ATLAS MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ATLAS  
MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Reviewing the minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- A review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors of the academy;
- Testing a sample of payroll payments to staff;
- Testing a sample of payments to suppliers and other third parties;
- Evaluating the internal control procedures and reporting lines, and testing as appropriate and making appropriate enquiries of the Accounting Officer; and
- Consideration of governance issues.

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**ATLAS MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ATLAS  
MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**Conclusion**

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



Reporting Accountant  
**MHA MacIntyre Hudson**  
Chartered Accountants  
Statutory Auditors  
6th Floor  
2 London Wall Place  
London  
EC2Y 5AU

Date: 14 January 2021



**ATLAS MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>						
Donations & capital grants:	3					
Adeyfield transfer on conversion		-	-	-	-	2,623,064
Donations & capital grants		-	83,454	58,073	141,527	2,198,350
Charitable activities	4	11,741,833	-	-	11,741,833	11,480,150
Other trading activities	5	35,390	-	116,204	151,594	193,412
Investments	6	-	-	673	673	3,693
Other income	7	-	-	400,724	400,724	507,402
<b>Total income</b>		<b>11,777,223</b>	<b>83,454</b>	<b>575,674</b>	<b>12,436,351</b>	<b>17,006,071</b>
<b>Expenditure on:</b>						
Charitable activities	8	12,006,658	601,118	517,767	13,125,543	13,285,330
<b>Total expenditure</b>		<b>12,006,658</b>	<b>601,118</b>	<b>517,767</b>	<b>13,125,543</b>	<b>13,285,330</b>
<b>Net (expenditure)/income</b>		<b>(229,435)</b>	<b>(517,664)</b>	<b>57,907</b>	<b>(689,192)</b>	<b>3,720,741</b>
Transfers between funds	19	(62,006)	62,006	-	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(291,441)</b>	<b>(455,658)</b>	<b>57,907</b>	<b>(689,192)</b>	<b>3,720,741</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	25	(330,000)	-	-	(330,000)	(885,000)
<b>Net movement in funds</b>		<b>(621,441)</b>	<b>(455,658)</b>	<b>57,907</b>	<b>(1,019,192)</b>	<b>2,835,741</b>

**ATLAS MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
(CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020

		Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Note						
<b>Reconciliation of funds:</b>						
Total funds brought forward	19	(2,384,669)	25,668,971	432,569	23,716,871	20,881,130
Net movement in funds	19	(621,441)	(455,658)	57,907	(1,019,192)	2,835,741
<b>Total funds carried forward</b>	19	<b>(3,006,110)</b>	<b>25,213,313</b>	<b>490,476</b>	<b>22,697,679</b>	<b>23,716,871</b>

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

The notes on pages 36 to 64 form part of these financial statements.

**ATLAS MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07719076**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	15	25,201,476	25,556,711
Investments	16	75	75
		<u>25,201,551</u>	<u>25,556,786</u>
<b>Current assets</b>			
Debtors	17	419,465	904,252
Cash at bank and in hand	23	1,444,314	1,317,686
		<u>1,863,779</u>	<u>2,221,938</u>
Creditors: amounts falling due within one year	18	(983,651)	(1,334,853)
<b>Net current assets</b>		<u>880,128</u>	<u>887,085</u>
<b>Total assets less current liabilities</b>		<u>26,081,679</u>	<u>26,443,871</u>
<b>Net assets excluding pension liability</b>		<u>26,081,679</u>	<u>26,443,871</u>
Defined benefit pension scheme liability	25	(3,384,000)	(2,727,000)
<b>Total net assets</b>		<u><u>22,697,679</u></u>	<u><u>23,716,871</u></u>

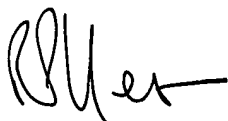
**ATLAS MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Funds of the academy</b>			
<b>Restricted income funds:</b>			
Fixed asset funds	19	25,213,313	25,668,971
Restricted income funds	19	377,890	342,331
Restricted funds excluding pension asset	19	25,591,203	26,011,302
Pension reserve	19	(3,384,000)	(2,727,000)
<b>Total restricted funds</b>	19	<b>22,207,203</b>	<b>23,284,302</b>
<b>Unrestricted funds</b>	19	<b>490,476</b>	<b>432,569</b>
<b>Total funds</b>		<b>22,697,679</b>	<b>23,716,871</b>

The financial statements on pages 31 to 64 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

**Mrs R Kenningham**  
Chair of Trustees




**Mrs M Chapman**  
Accounting Officer

Date: 12/01/21

The notes on pages 36 to 64 form part of these financial statements.

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**ATLAS MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	21	303,034	(566,060)
<b>Cash flows from investing activities</b>	22	(176,406)	(125,144)
<b>Change in cash and cash equivalents in the year</b>		<b>126,628</b>	(691,204)
Cash and cash equivalents at the beginning of the year		<b>1,317,686</b>	2,008,890
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b><u>1,444,314</u></b>	<b><u>1,317,686</u></b>

The notes on pages 36 to 64 form part of these financial statements

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**ATLAS MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**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 academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Atlas Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

Atlas Multi Academy Trust is a company limited by guarantee incorporated in England and Wales. The address of the registered office, principal place of operation and registered number are detailed on page 1. The nature of the Academy Trust's operations and principal activity are detailed in the Trustees Report.

The financial statements are prepared in £ sterling, the functional currency, rounded to the nearest £1.

**1.2 Going concern**

The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Trust to continue as a going concern including the impact of COVID-19. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern. The Trust therefore continues to adopt the going concern basis in preparing these financial statements.

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**ATLAS MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.3 Income**

All incoming resources are recognised when the academy 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 academy has provided the goods or services.

- **Transfer of existing academies into the academy**

Where assets and liabilities are received on the transfer of an existing academy into the academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the academy. An equal amount of income is recognised for the transfer of an existing academy into the academy within 'Income from Donations and Capital Grants' to the net assets acquired.

**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.

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**ATLAS MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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

**1.6 Taxation**

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

Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.7 Tangible fixed assets**

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.



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**ATLAS MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets (continued)**

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

Leasehold land	- Not depreciated
Leasehold property	- 2% straight line
Assets under construction	- Not depreciated until brought into use
Plant and equipment	- 20% straight line
Motor vehicles	- 25% reducing balance
Computer equipment	- 25% straight line
Freehold land	- Not depreciated
Freehold property	- 2% straight line

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

**1.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**1.9 Debtors**

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

**1.10 Cash at bank and in hand**

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

**1.11 Liabilities**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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**ATLAS MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.12 Financial instruments**

The academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy 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 17. 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 note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.13 Operating leases**

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

**1.14 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy 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 academy 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.

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**ATLAS MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.15 Fund accounting**

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

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

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

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

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

The academy 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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The judgments that have had a significant effect on amounts recognised into the financial statements are those concerning depreciation policies and asset lives.

**ATLAS MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**3. Income from donations and capital grants**

	<b>Restricted funds 2020 £</b>	<b>Restricted fixed asset funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Adeyfield transfer on conversion	-	-	-	-	2,623,064
<b>Subtotal detailed disclosure</b>	-	-	-	-	2,623,064
Donations	-	14,650	58,073	<b>72,723</b>	112,103
Capital grants	-	68,804	-	<b>68,804</b>	2,086,247
<b>Subtotal</b>	-	83,454	58,073	<b>141,527</b>	2,198,350
<b>Total 2020</b>	-	83,454	58,073	<b>141,527</b>	4,821,414
<b>Total 2019</b>	(376,936)	5,139,202	59,148	4,821,414	

**ATLAS MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**4. Funding for the Academy's educational operations**

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	9,967,695	-	9,967,695	9,871,288
Other DfE/ESFA grants	625,599	-	625,599	201,970
Pupil premium	359,627	-	359,627	368,732
Start up grants	-	-	-	55,000
	<u>10,952,921</u>	<u>-</u>	<u>10,952,921</u>	<u>10,496,990</u>
<b>Other government grants</b>				
Other local authority grants	464,644	-	464,644	481,085
DSPL income	-	-	-	101,424
	<u>464,644</u>	<u>-</u>	<u>464,644</u>	<u>582,509</u>
<b>Other funding</b>				
Trip income	265,537	-	265,537	365,674
Other income	58,731	-	58,731	34,977
	<u>324,268</u>	<u>-</u>	<u>324,268</u>	<u>400,651</u>
<b>Total 2020</b>	<u><u>11,741,833</u></u>	<u><u>-</u></u>	<u><u>11,741,833</u></u>	<u><u>11,480,150</u></u>
<b>Total 2019</b>	<u><u>11,468,047</u></u>	<u><u>12,103</u></u>	<u><u>11,480,150</u></u>	

There are no unfulfilled conditions or other contingencies attached to the government grants above.

DSPL is Delivering Special Provision Locally, a Hertfordshire partnership providing support services.

**ATLAS MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**5. Income from other trading activities**

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Rental income	-	52,761	<b>52,761</b>	38,264
Music income	-	42,011	<b>42,011</b>	68,384
Other income	35,390	10,236	<b>45,626</b>	69,608
Charity income	-	11,196	<b>11,196</b>	16,386
DSPL training income	-	-	-	770
<b>Total 2020</b>	<b>35,390</b>	<b>116,204</b>	<b>151,594</b>	<b>193,412</b>
<b>Total 2019</b>	<b>59,988</b>	<b>133,424</b>	<b>193,412</b>	

DSPL is Delivering Special Provision Locally, a Hertfordshire partnership providing support services.

**6. Investment income**

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest receivable	-	673	<b>673</b>	3,693
<b>Total 2019</b>	<b>67</b>	<b>3,626</b>	<b>3,693</b>	

Included in bank interest above is £Nil (2019 - £67) in relation to DPSL bank interest.

**ATLAS MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**7. Other incoming resources**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Catering income	400,724	400,724	507,402
Total 2019	507,402	507,402	

**8. Resources expended**

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Activities:					
Direct costs	7,243,796	-	740,034	7,983,830	7,567,601
Support costs	2,613,072	857,378	1,671,263	5,141,713	5,717,729
<b>Total 2020</b>	<b>9,856,868</b>	<b>857,378</b>	<b>2,411,297</b>	<b>13,125,543</b>	<b>13,285,330</b>
Total 2019	9,516,302	824,730	2,944,298	13,285,330	

In 2020, of the total expenditure on charitable educational activities of £13,125,543 (2019 - £13,285,330), £517,767 (2019 - £606,764) was from unrestricted funds, £12,006,658 (2019 - £12,126,540) was from restricted general funds and £601,118 (2019 - £552,026) was from restricted fixed asset funds.

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**9. Charitable expenditure**

	Direct costs 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Charitable activities	7,983,830	5,141,713	13,125,543	13,285,330
Total 2019	7,567,601	5,717,729	13,285,330	

**Analysis of support costs**

	Activities 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	2,613,072	2,613,072	2,949,398
Depreciation and profit on disposal	601,118	601,118	552,027
Catering	530,142	530,142	600,179
Repairs and maintenance	256,060	256,060	272,703
Gas and electricity	187,336	187,336	236,766
Cleaning	254,119	254,119	232,840
Water rates	22,376	22,376	17,706
Insurance	42,441	42,441	59,807
Security & transport	27,347	27,347	24,229
Bank charges	11,383	11,383	13,404
Recruitment and support	95,767	95,767	77,495
Other support costs	371,862	371,862	439,457
Charity expenditure	10,476	10,476	14,159
Rates	53,811	53,811	53,874
Governance costs	64,403	64,403	98,780
Transfer to Spiral Trust	-	-	74,905
<b>Total 2020</b>	<b>5,141,713</b>	<b>5,141,713</b>	<b>5,717,729</b>
<b>Total 2019</b>	<b>5,717,729</b>	<b>5,717,729</b>	



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

Net (expenditure)/income for the year includes:

	2020 £	2019 £
Operating lease rentals	45,271	35,948
Depreciation of tangible fixed assets	601,318	552,027
Profit on disposal of fixed assets	(200)	-
Fees paid to auditors for:		
- audit	14,000	13,500
- other services	5,850	8,470
	<u>14,000</u>	<u>13,500</u>
	<u>5,850</u>	<u>8,470</u>

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	7,005,240	6,768,457
Social security costs	697,378	667,156
Pension costs	1,973,517	1,514,408
	<u>9,676,135</u>	<u>8,950,021</u>
Agency staff costs	180,733	394,355
Staff restructuring costs	-	171,926
	<u>180,733</u>	<u>171,926</u>
	<u>9,856,868</u>	<u>9,121,947</u>

Staff restructuring costs comprise:

	2020 £	2019 £
Redundancy payments	-	171,926
	<u>-</u>	<u>171,926</u>

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

Severance payments of £Nil (2019 - £171,926) were paid to 0 members (2019 - 10) of staff on the termination of their contracts.

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**11. Staff (continued)**

**c. Staff numbers**

The average number of persons employed by the academy during the year was as follows:

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
Teacher	<b>130</b>	135
Administrator and support	<b>127</b>	140
Management	<b>17</b>	17
	<u><b>274</b></u>	<u>292</u>

**d. Higher paid staff**

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

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>6</b>	6
In the band £70,001 - £80,000	<b>1</b>	1
In the band £110,001 - £120,000	<b>-</b>	1
In the band £120,001 - £130,000	<b>1</b>	-
	<u><b>1</b></u>	<u>-</u>

7 of the above employees (2019 - 7) participated in the Teachers' Pension Scheme. During the year ended 31 August 2020, pension contributions for these staff members amounted to £121,798 (2019 - £72,627). 1 of the above employees participated in the Local Government Pension Scheme (2019 - 1). During the year ended 31 August 2020, pension contributions for this staff member amounted to £16,496 (2019 - £16,118).

**e. Key management personnel**

The key management personnel of the academy 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 academy was £1,332,546 (2019 - £1,139,787).

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**12. Central services**

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

- Executive staffing support
- Other specialist teaching support
- Business & finance support
- Marketing
- IT
- HR, payroll & legal
- Governor training
- Accountancy support & audit
- Clerking of Governor's board meetings

The academy charges for these services on the following basis:

The trust operates a top slice method of covering central costs, with Beech Hyde Primary School, St Albans Girls' School and Adeyfield School contributing 4% of formula funding each.

The actual amounts charged during the year were as follows:

	2020 £	2019 £
St Albans Girls' School	241,613	238,929
Beech Hyde Primary School	33,236	35,311
Adeyfield School	125,399	121,121
<b>Total</b>	<b>400,248</b>	<b>395,361</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**13. Trustees' remuneration and expenses**

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

		2020 £	2019 £
Mrs Margaret Chapman, Executive Headteacher	Remuneration	120,000 - 125,000	110,000 - 115,000
	Pension contributions paid	25,000 - 30,000	15,000 - 20,000
Mr Paul Lerwill	Remuneration		5,000 - 10,000

During the year ended 31 August 2020, 1 Trustee (2019 - 3) received reimbursement of travel expenses of £284 (2019 - £619).

**14. Trustees' and Officers' insurance**

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000 (2019 - £10,000,000). It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme. The cost of this insurance is included in the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Tangible fixed assets**

	Freehold property £	Leasehold property £	Plant and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 September 2019	3,000,000	24,208,938	1,284,273	563,362	29,056,573
Additions	-	70,773	146,777	28,533	246,083
Disposals	-	-	-	(250)	(250)
At 31 August 2020	3,000,000	24,279,711	1,431,050	591,645	29,302,406
<b>Depreciation</b>					
At 1 September 2019	43,000	2,113,202	855,765	487,895	3,499,862
Charge for the year	43,000	354,386	169,511	34,421	601,318
On disposals	-	-	-	(250)	(250)
At 31 August 2020	86,000	2,467,588	1,025,276	522,066	4,100,930
<b>Net book value</b>					
At 31 August 2020	2,914,000	21,812,123	405,774	69,579	25,201,476
At 31 August 2019	2,957,000	22,095,736	428,508	75,467	25,556,711

St Albans Girls' School property of £9,778,500 (2019 - £10,017,000) was valued in 2011 on conversion using the depreciated replacement cost method. Beech Hyde Primary School property of £909,920 (2019 - £929,280) was valued in 2018 on conversion using the depreciated replacement cost method. These amounts are included in leasehold property.

Adeyfield School freehold property of £2,064,000 (2019 - £2,107,000) was valued on conversion in the previous year using the depreciation replacement cost model. This amount is included in freehold property, together with the freehold land of £850,000, which is not depreciated.

Included in leasehold property is land valued at £6,729,000 (2019 - £6,729,000) which is not depreciated, of this figure £5,240,000 (2019 - £5,240,000) is attributable to St Albans Girls' School and £1,489,000 (2019 - £1,489,000) is attributable to Beech Hyde Primary School. The leasehold land and buildings of St Albans Girls' School and Beech Hyde Primary School are owned by Hertfordshire County Council. The Academy holds a 125 year lease on both sites at a peppercorn rent.

Additions to leasehold property in the year of £70,773 relate to the building of outdoor teaching facilities.

The trustees consider that the valuations remain appropriate for the purposes of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Fixed asset investments**

	Unlisted investments £
<b>Cost less impairment</b>	
At 1 September 2019	75
<b>At 31 August 2020</b>	<u>75</u>

All the fixed asset investments are held in the UK.

The Trust is the registered owner of three £25 (2019 - three shares, £25 each) fully paid shares in Herts for Learning Limited. The principal activity of the company is to provide ancillary services such as IT support and HR advice to schools within Hertfordshire.

**17. Debtors**

	2020 £	2019 £
Trade debtors	51,399	26,088
VAT recoverable	84,202	127,800
Other debtors	-	380
Prepayments and accrued income	283,864	749,984
	<u>419,465</u>	<u>904,252</u>

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

	2020 £	2019 £
Trade creditors	139,338	219,176
Other taxation and social security	349,427	164,609
Accruals and deferred income	494,886	951,068
	<u>983,651</u>	<u>1,334,853</u>
	2020 £	2019 £
<b>Deferred income</b>		
Deferred income at 1 September 2019	662,274	335,488
Resources deferred during the year	312,841	662,274
Amounts released from previous periods	(662,274)	(335,488)
	<u>312,841</u>	<u>662,274</u>

Deferred income held at 31 August 2020 represents funds received in advance for the purposes of school trips of £Nil (2019 - £116,236), music lessons of £Nil (2019 - £21,117), rates relief of £28,807 (2019 - £28,166), grant income of £265,864 (2019 - £371,851), donation income of £5,332 (2019 - £70,000), UFSM income of £12,838 (2019 - £Nil) and other income of £Nil (2019 - £54,904).

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**19. Statement of funds**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
General funds	432,569	575,674	(517,767)	-	-	490,476
<b>Restricted funds</b>						
General Annual Grant - GAG	34,121	9,967,695	(9,985,731)	-	-	16,085
Other DfE/ESFA grant	115,785	984,217	(921,755)	(62,006)	-	116,241
Other restricted funds	192,425	825,311	(772,172)	-	-	245,564
Pension reserve	(2,727,000)	-	(327,000)	-	(330,000)	(3,384,000)
	<u>(2,384,669)</u>	<u>11,777,223</u>	<u>(12,006,658)</u>	<u>(62,006)</u>	<u>(330,000)</u>	<u>(3,006,110)</u>
<b>Restricted fixed asset funds</b>						
Unspent capital funds	112,260	-	-	(100,423)	-	11,837
Fixed asset funds	25,556,711	83,454	(601,118)	162,429	-	25,201,476
	<u>25,668,971</u>	<u>83,454</u>	<u>(601,118)</u>	<u>62,006</u>	<u>-</u>	<u>25,213,313</u>
<b>Total Restricted funds</b>	<u>23,284,302</u>	<u>11,860,677</u>	<u>(12,607,776)</u>	<u>-</u>	<u>(330,000)</u>	<u>22,207,203</u>
<b>Total funds</b>	<u>23,716,871</u>	<u>12,436,351</u>	<u>(13,125,543)</u>	<u>-</u>	<u>(330,000)</u>	<u>22,697,679</u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Statement of funds (continued)**

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

The General Annual Grant (GAG) must be used for the normal running costs of the Trust. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2020.

The remaining restricted funds, excluding the pension reserve, relate to various school and educational activities which are not funded by the General Annual Grant.

The unrestricted general fund represents the Trust's unrestricted fund activities which may be used towards meeting the charitable objectives of the academy at the discretion of the trustees.

The defined benefit pension scheme relates to the pension deficit arising on the LGPS pension scheme. The fund is in deficit, but given the nature of the liability this is not payable immediately. Plans are in place to meet the deficit to ensure the deficit is not a constraint on the free reserves of the Trust.

The restricted fixed asset fund was funded predominantly by the funds inherited on conversion of each school to Academy Trust status from the local authority following the transfers of the land and buildings, it also includes subsequent additions. Depreciation is charged to this fund.

The transfer during the year of £62,006 (2019 - £181,177) from restricted funds to restricted fixed asset funds was in respect of revenue funds spent on capital items.

**Total funds analysis by academy**

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Beech Hyde Primary School	96,473	92,517
St Albans Girls' School	684,160	637,917
ATLAS Multi Academy Trust	45,475	32,784
Adeyfield School	42,258	11,682
Total before fixed asset funds and pension reserve	868,366	774,900
Restricted fixed asset fund	25,213,313	25,668,971
Pension reserve	(3,384,000)	(2,727,000)
<b>Total</b>	<b>22,697,679</b>	<b>23,716,871</b>

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**19. 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 £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
Beech Hyde Primary School	702,585	157,609	20,969	124,687	<b>1,005,850</b>	1,120,648
St Albans Girls' School	4,480,034	1,365,410	122,377	1,518,679	<b>7,486,500</b>	7,137,047
ATLAS Multi Academy Trust	65,614	158,854	-	163,512	<b>387,980</b>	447,436
Adeyfield School	2,372,441	554,321	60,296	657,037	<b>3,644,095</b>	4,028,173
<b>Academy</b>	<b>7,620,674</b>	<b>2,236,194</b>	<b>203,642</b>	<b>2,463,915</b>	<b>12,524,425</b>	12,733,304

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**19. Statement of funds (continued)**

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>						
General funds	423,661	715,703	(606,764)	(100,031)	-	432,569
<b>Restricted funds</b>						
General Annual Grant - GAG	46,802	9,871,287	(9,980,668)	96,700	-	34,121
Other DfE/ESFA grant	161,019	625,703	(496,277)	(174,660)	-	115,785
Other restricted funds	181,684	1,092,914	(1,078,987)	(3,186)	-	192,425
DSPL	146,346	102,262	(248,608)	-	-	-
Pension reserve	(979,000)	(541,000)	(322,000)	-	(885,000)	(2,727,000)
	<u>(443,149)</u>	<u>11,151,166</u>	<u>(12,126,540)</u>	<u>(81,146)</u>	<u>(885,000)</u>	<u>(2,384,669)</u>
<b>Restricted fixed asset funds</b>						
Unspent capital funds	6,308	105,952	-	-	-	112,260
Fixed asset funds	20,894,310	5,033,250	(552,026)	181,177	-	25,556,711
	<u>20,900,618</u>	<u>5,139,202</u>	<u>(552,026)</u>	<u>181,177</u>	<u>-</u>	<u>25,668,971</u>
<b>Total Restricted funds</b>	<u>20,457,469</u>	<u>16,290,368</u>	<u>(12,678,566)</u>	<u>100,031</u>	<u>(885,000)</u>	<u>23,284,302</u>
<b>Total funds</b>	<u>20,881,130</u>	<u>17,006,071</u>	<u>(13,285,330)</u>	<u>-</u>	<u>(885,000)</u>	<u>23,716,871</u>

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**20. Analysis of net assets between funds**

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

	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	25,201,476	-	25,201,476
Fixed asset investments	-	75	-	75
Current assets	1,361,541	11,762	490,476	1,863,779
Creditors due within one year	(983,651)	-	-	(983,651)
Pension scheme liability	(3,384,000)	-	-	(3,384,000)
<b>Total</b>	<b>(3,006,110)</b>	<b>25,213,313</b>	<b>490,476</b>	<b>22,697,679</b>

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

	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	25,556,711	-	25,556,711
Fixed asset investments	-	75	-	75
Current assets	1,677,184	112,185	432,569	2,221,938
Creditors due within one year	(1,334,853)	-	-	(1,334,853)
Pension scheme liability	(2,727,000)	-	-	(2,727,000)
<b>Total</b>	<b>(2,384,669)</b>	<b>25,668,971</b>	<b>432,569</b>	<b>23,716,871</b>

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

	2020 £	2019 £
Net (expenditure)/income for the period (as per Statement of Financial Activities)	<b>(689,192)</b>	3,720,741
<b>Adjustments for:</b>		
Depreciation charges	601,318	552,027
Investment income	(673)	(3,693)
Loss/(profit) on the sale of fixed assets	(200)	656
Increase in investments	-	(50)
(Increase)/decrease in debtors	484,787	(622,127)
Increase/(decrease) in creditors	(351,202)	9,633
Capital grants	(68,804)	(2,086,247)
FRS102 pension adjustment	327,000	322,000
Transfer of assets and liabilities from local authority on conversion	-	(2,459,000)
<b>Net cash provided by/(used in) operating activities</b>	<b>303,034</b>	<b>(566,060)</b>

**22. Cash flows from investing activities**

	2020 £	2019 £
Investment income	673	3,693
Purchase of tangible fixed assets	(246,083)	(2,215,084)
Capital grants	68,804	2,086,247
Proceeds from the sale of tangible fixed assets	200	-
<b>Net cash used in investing activities</b>	<b>(176,406)</b>	<b>(125,144)</b>

**23. Analysis of cash and cash equivalents**

	2020 £	2019 £
Cash in hand	1,444,314	1,317,686
<b>Total cash and cash equivalents</b>	<b>1,444,314</b>	<b>1,317,686</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**24. Analysis of changes in net debt**

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	1,317,686	126,628	1,444,314
	<u>1,317,686</u>	<u>126,628</u>	<u>1,444,314</u>

**25. Pension commitments**

The academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Pension Fund Authority. 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 2016.

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.

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**25. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the year amounted to £1,142,000 (2019 - £750,000).

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 academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £604,000 (2019 - £542,000), of which employer's contributions totalled £505,000 (2019 - £442,000) and employees' contributions totalled £ 99,000 (2019 - £100,000). The agreed contribution rates for future years are 22.7 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**25. Pension commitments (continued)**

**Principal actuarial assumptions**

	2020 %	2019 %
Rate of increase in salaries	2.60	2.40
Rate of increase for pensions in payment/inflation	2.20	2.30
Discount rate for scheme liabilities	1.70	1.80

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

	2020 Years	2019 Years
<i>Retiring today</i>		
Males	21.9	21.5
Females	24.1	23.7
<i>Retiring in 20 years</i>		
Males	22.8	22.3
Females	25.5	25.0

**Sensitivity analysis**

	2020 £000	2019 £000
0.5% increase in the salary increase rate	109	94
0.5% decrease in real discount rate	1,084	909
0.5% increase in the pension increase rate	957	800

The academy's share of the assets in the scheme was:

	2020 £	2019 £
Equities	2,982,000	2,321,000
Bonds	1,969,000	1,848,000
Property	507,000	379,000
Cash and other liquid assets	169,000	190,000
<b>Total market value of assets</b>	<b>5,627,000</b>	<b>4,738,000</b>



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**25. Pension commitments (continued)**

The actual return on scheme assets from 1 September 2019 to 31 August 2020 was 4.30% (2019 - 4.40%).

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

	2020 £	2019 £
Current and past service cost	(780,000)	(719,000)
Interest income	91,000	116,000
Interest cost	(143,000)	(161,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(832,000)</b>	<b>(764,000)</b>

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

	2020 £	2019 £
<b>At 1 September</b>	<b>7,465,000</b>	<b>3,967,000</b>
Upon conversion - Adeyfield	-	1,438,000
Current and past service cost	780,000	719,000
Interest cost	143,000	161,000
Employee contributions	99,000	100,000
Actuarial losses	632,000	1,123,000
Benefits paid	(108,000)	(43,000)
<b>At 31 August</b>	<b>9,011,000</b>	<b>7,465,000</b>

Changes in the fair value of the academy's share of scheme assets were as follows:

	2020 £	2019 £
<b>At 1 September</b>	<b>4,738,000</b>	<b>2,988,000</b>
Upon conversion - Adeyfield	-	897,000
Interest income	91,000	116,000
Actuarial gains	302,000	238,000
Employee contributions	99,000	100,000
Benefits paid	(108,000)	(43,000)
Employer contributions	505,000	442,000
<b>At 31 August</b>	<b>5,627,000</b>	<b>4,738,000</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**26. Operating lease commitments**

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

	2020 £	2019 £
Not later than 1 year	58,387	45,271
Later than 1 year and not later than 5 years	166,627	63,178
	<u>225,014</u>	<u>108,449</u>

**27. Company limited by guarantee**

The Academy Trust is a company limited by guarantee and does not have share capital.

**28. 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.

**29. Related party transactions**

Owing to the nature of the academy 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 academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the year the Academy received income from and made payments to Alban Teaching School Alliance where a Trustee, Claire Robins, is a director. Income amounted to £4,317 (2019 - £Nil) and payments amounted to £2,347 (2019 - £Nil). Both of these transactions were made on normal commercial terms. As at 31 August 2020, the balance due to Alban Teaching School Alliance was £240 (2019 - £Nil) and the balance due from Alban Teaching School Alliance was £2,121 (2019 - £Nil).

No other related party transactions took place in the period of account other than trustees remuneration and expenses disclosed in note 13.