



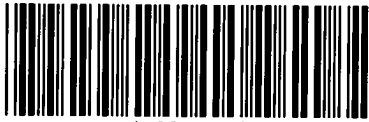

AMENDED

Company Registration No. 08114513 (England and Wales)



APOLLO PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

		FRIDAY THI		
			L8GDJUKW	
			L06 18/10/2019 #11	
			COMPANIES HOUSE	
			L8EUELSG	
			LD2 26/09/2019 #11	
			COMPANIES HOUSE	
				
			Aim High, Achieve More	

APOLLO PARTNERSHIP TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

A Pritchard
A Stephenson
S Reed
S Phelps
P Stenning

Trustees

M Worrell (Appointed 1 November 2017)
A Presland
A Pritchard
C Allen (Resigned 31 October 2017)
C Hazeldine (Appointed 1 November 2017)
C Clarkson (Resigned 31 October 2017)
G Stacey (Appointed 1 November 2017)
J Knifton (Appointed 1 November 2017)
J Patrick
L Govier (Resigned 31 October 2017)
L Spence (Resigned 31 October 2017)
P Weston (Appointed 1 November 2017)
R Dennis
R Cairns (Appointed 1 November 2017)
T Morton (Appointed 1 November 2017 and resigned 30 April 2018)

Trust Strategic Leadership Team

- Chief Executive Officer
- Chief Finance & Operations Director
- Head of School
- Head of School
- Primary Lead & Headteacher
- Headteacher

J Patrick (Appointed 1 November 2017)
M Adams (Appointed 1 November 2017)
M Gamble (Appointed 10 April 2018)
K Farragher (Appointed 28 August 2018)
R Prior (Appointed 1 November 2017)
S Goacher (Resigned 31 August 2018)

Company secretary

M Adams (Appointed 1 November 2017)

Company registration number

08114513 (England and Wales)

Registered office

Castle Rock High School
Meadow Lane
Coalville
Leicestershire
LE67 4BR

Academies operated

Castle Rock High School
Newbridge High School Academy Trust
Broom Leys Primary School

Location

Coalville
Coalville
Coalville

Headteacher / Head of School

M Gamble
K Farragher
R D J Prior

APOLLO PARTNERSHIP TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

RSM UK Audit LLP
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD

Bankers

Lloyds Bank Plc
20 Belvoir Road
Town Centre
Coalville
LE67 3QH

APOLLO PARTNERSHIP TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

The trustees present their annual report together with the financial statements and Auditors' Reports of the charitable company for the year ended 31 August 2018. The annual report serves the purposes of both Trustees' Report, and a Directors' Report under company law.

Castle Rock High School operates an Academy for pupils aged 11 to 14 serving a catchment area in Coalville, North West Leicestershire. It has a pupil capacity of 600 and had a roll of 571 in the school census July 2018.

Newbridge High School Academy Trust operates an academy for students aged 11 to 14 serving a catchment area in the Coalville area in North West Leicestershire. It has a pupil capacity of 540 and had a roll of 502 in the school census in July 2018.

Broom Leys Primary School operated an Academy for pupils ages 4 to 11 serving a catchment area in Coalville. It has a pupil capacity of 595 and had a roll of 547 in the school census in July 2018.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The 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 Apollo Partnership Trust are also the Directors of the charitable company for the purposes of company law. The charitable company is known as Apollo Partnership Trust.

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

Members Liability

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

Trustees' Indemnities

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 of which they may be guilty in relation to the Academy Trust.

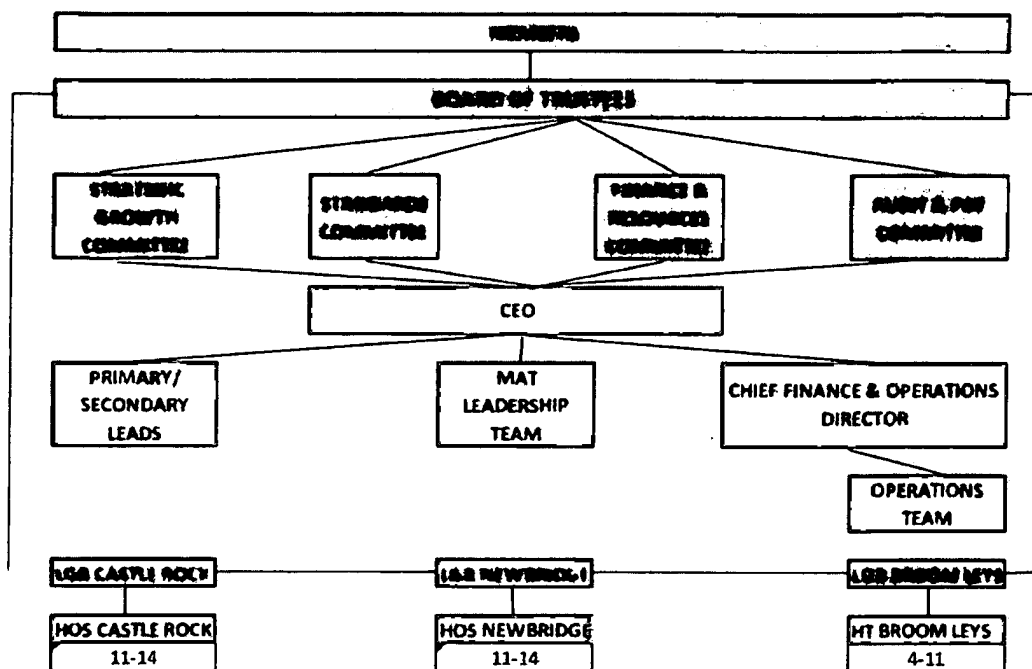
APOLLO PARTNERSHIP TRUST

TRUSTEES' REPORT

APOLLO PARTNERSHIP TRUST

CURRENT - 2017/18

Apollo



Method of recruitment and appointment or election of trustees

The Trustees may appoint up to 11 Trustees. The Chief Executive Officer shall be treated for all purposes as being an ex-officio Trustee.

The Members select Trustees based on the skills of the Board. The Trustees have set up procedures that will enable regular reviews of the mix of skills that should be available to the board. New Trustees will then enhance these existing skills, either as additional Trustees or replacements when existing Trustees stand down. It is anticipated that the great majority of new Trustees will be drawn from the local community being either parents or guardians of students at the schools or others that have shown an interest in the future well-being of the schools and its students. Recruitment is therefore likely to be through a combination of approaches to individuals with known skills and by wider communications to those within Coalville, Leicestershire.

New Trustees will be appointed to the board by the existing Trustees until the date of the next Annual General Meeting, at which time they are eligible for re-election for a period of 4 years. At the end of a 4 year term, retiring Trustees are eligible for re-election for a further term.

APOLLO PARTNERSHIP TRUST

TRUSTEES' REPORT

Policies and procedures adopted for the induction and training of trustees

New Trustees attend full Board meetings and subsequently populate committees, often according to interests and personal expertise, as well as being given the opportunity to view the workings of the Academy Trust on Trustees Days at the schools. The opportunity also exists for Trustees to join planned induction days for the new staff as well as being offered copies of policies and appropriate handbooks. All Trustees are consulted by a nominated Training Trustee and relevant training and literature are disseminated throughout the year.

Individual Trustees attend training courses and conferences organised by appropriate bodies in order to ensure their knowledge and understanding is fully up to date. A series of briefings for the Board and the Strategic Leadership Team of the Trust as a whole is being designed that is based on areas of potential interest and/or concern and identify development areas particular in the areas of governance of Academies.

Trustees also benefit from membership of the Governor Development Services which is an organisation that sends out weekly updates and organises relevant training throughout the academic year.

The full Board of Trustees also operate training/development sessions each academic year.

Organisational structure

The Trustees have responsibility for setting and monitoring the overall strategic direction of the charitable company, approving decisions reserved to Trustees and appointing key Trust level members of staff.

A Strategic Leadership structure operates to help improve the way the Academy Trust is run. The structure consists of the Trustees and the MAT Leadership Team. The aim of the leadership structure is to devolve responsibility and encourage decision making at all leadership levels.

The Trustees are responsible for the strategic development of the Academy Trust, adopting an annual Trust Strategic Development Plan and budget, monitoring the Academy Trust's use of budgets and management accounts and making major decisions about the direction of the Academy Trust, capital expenditure and senior staff appointments.

To ensure an efficient and effective committee structure with the Academy's Trust Development Plan at its core, there are Trustee committees responsible for Audit & Pay, Finance & Resources, Strategic Growth and Standards. The Finance & Resources Committee's responsibilities incorporate the duties of Financial Management and Governance.

The Trustees have responsibility for setting and monitoring the overall strategic direction of the charitable company, The Trust Leadership Team is the Chief Executive Officer, Chief Finance & Operations Director, Headteacher & Primary Lead, Headteacher and Head of School. These leaders direct the Trust at an executive level implementing the policies laid down by the Trustees and reporting back to them. The MAT Leadership Team are responsible for the authorisation of spending within agreed budgets and the appointment of staff, (though appointment boards for posts in the MAT Leadership Team always contain a Trustee or member of the Local Governing Body). Some spending control is devolved to members of the Senior Leadership Team within the academies, with limits above which the Headteacher must countersign.

Curriculum Leaders within the academies are responsible for the day to day operation of curriculum subject areas, under the direction of the Headteacher or Head of School and accordingly organise their teaching staff, capitation resources, facilities and students.

The Trustees meet as a board five or six times each year. All decisions reserved to the Trustees are taken by the board as a whole. Board committees meet three or four times each year to consider detailed matters and recommend decisions to the full board.

There are currently the following committees:

- Audit & Pay
- Finance & Resources
- Standards
- Strategic Growth

APOLLO PARTNERSHIP TRUST

TRUSTEES' REPORT

Additionally, ad hoc groups of Trustees are established to consider specific issues and make recommendations to the board.

The Trust appoints separate committees known as Local Governing Bodies (LGB) for each Academy, which operate according to their Academy Scheme of Delegation. The establishment, terms of reference, constitution and membership of any committee of the Trustees or LGB's may be reviewed annually.

The Audit Team at Leicestershire County Council have been appointed as the Responsible Officer and as such has an oversight role in relation to the systems and processes of control and risk management that operate throughout Apollo Partnership Trust.

The Chief Executive Officer is the Accounting Officer who works closely with the other Trustees, the Chief Finance & Operations Director and the Trust Leadership Team.

The day-to-day management of Apollo Partnership Trust rests with the Chief Executive Officer who has overall responsibility for the Trust. The Chief Executive Officer is responsible for establishing a MAT Leadership Team.

Arrangements for setting pay and remuneration of key management personnel

Arrangements for setting the pay and remuneration of the Trust's key management personnel are decided by the Audit & Pay Committee of Trustees based on a robust Performance Management Review and other identified performance areas including performance against the Trust Strategic Development Plan, observations, performance against specific Leadership Team responsibilities and overall performance of staff that the key personnel line manage.

The Pay Committee consists of 3 Trustees and includes, at least 2 members of the Finance & Resources Committee, and the Chief Executive Officer/Accounting Officer.

The terms of reference for the Audit & Pay Committee are as follows:

- To prepare and submit recommendations for the adoption by the Trust Board of:
 - an Appraisal/ Performance Management Policy
 - a pay policy for the Academies
- To operate in accordance with the statutory appraisal regulations and the relevant Academy's adopted policy;
- To select an external adviser to advise the Committee undertaking the appraisal of the CEO;
- To take advice from any appointed external adviser when agreeing objectives and reviewing the CEO's performance and where appropriate to agree performance objectives with the CEO;
- To conduct the CEO's and approve the CEO's appraisal of the CFOD and any other Trust level staff;
- To determine whether the outcome of the CEO's and relevant leadership team's appraisal meets the criteria for pay progression as covered under the adopted pay policy;
- To support the CEO with the annual report to the Board on appraisal arrangements and outcomes of cross Trust staff;
- A panel selected from the Committee to hear any appeal by a member of cross trust staff against entries made within their appraisal statement;
- To moderate pay decisions across the Academies and provide guidance and support to the LGB's once a review of each review is undertaken:
- A panel selected from the Committee to hear any appeal by an employee employed at Trust level against the outcome of their threshold assessment application;
- To ensure all academies within the Trust report the outcomes of the LGB Pay Committees including details of any Appeals required;
- To determine annually, in accordance with the School Teachers' Pay and Conditions Document, the Appraisal and Pay Policies adopted by the Academy and the Academy's salaries budget, the salaries of teaching staff;

APOLLO PARTNERSHIP TRUST

TRUSTEES' REPORT

- To determine annually, in accordance with the adopted Pay Policy and any appropriate regulations and agreements and within the Academies salaries budget, the salaries and gradings of support staff;
- To ensure that all mid-term Reviews of Performance Management & Appraisal are undertaken by academies within the Trust including any other reviews required outside of the normal timeline are conducted timely, fairly and accurately e.g. Maternity Leave requirements etc.;
- To deal with any other matters relating to pay, appraisal and employment as may be referred by the Board.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period

3

Full-time equivalent employee number

3.00

Percentage of time spent on facility time

Percentage of time

Number of employees

0%

2

1%-50%

1

51%-99%

-

100%

-

Percentage of pay bill spent on facility time

Total cost of facility time

245

Total pay bill

4,443,000

Percentage of the total pay bill spent on facility time

0.006%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours

1%

OBJECTIVES AND ACTIVITIES

The principal activity of Apollo Partnership Academy Trust is currently to run academies to provide education in Coalville and the surrounding area within Leicestershire.

In addition, Apollo Partnership Trust Admissions Policy has Trustee approval and is published on the website.

The Trust has a rolling programme of self-evaluation and this is summarised in the Academy Self Evaluation Form and Self Evaluation Policy. Action points from the evaluations are then developed in the School Development Plan.

Activities provided include:

- Teaching and learning opportunities for all students to attain the highest standard in academic achievement.
- Training opportunities for all staff and volunteers, to encourage them to be effective models of learning and development.
- A full programme of sporting, arts, extended learning and development opportunities at lunchtime and after school for all students to widen their experiences and develop as holistic learners.
- Opportunities for the wider pupil and members of the local community to make use of the Academy's facilities and support learning in the widest sense of the local community.
- To promote for the benefit of the inhabitants of Coalville, Leicestershire and the surrounding area the provision of facilities, for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, or for the public a large in the interests of social welfare, and with the object of improving the condition of life of the said inhabitants.

APOLLO PARTNERSHIP TRUST

TRUSTEES' REPORT

Public benefit

The Trustees have taken The Charity Commission's specific guidance on public benefit (contained within the guidance document "The Advancement of Education for the Public Benefit") into consideration in preparing their statements on public benefit contained within this Trustees' annual report.

The Trustees have complied with the duty in the Section 4 of the Charities Act 2011, to have due regard to public benefit guidance published by the Charity Commission in exercising their powers of duties. In particular the Trustees consider how planned activities will contribute to the aims and objective they have set. The Academy has provided a fully comprehensive education to all students in its care. It fully complies with all statutory guidance and seeks to support its wider educational objective via a strong community role.

Related parties and co-operation with other organisations

Apollo Partnership Trust is a Trust, financially independent and does not work in federation with any other organisation. However, the Academy does work collaboratively with other local schools, academies, universities, ITT providers, Teaching Alliances and other businesses to help raise achievement and gain Best Value.

As part of its operation the Trust liaises with organisations such as the Local Authority, Development Group 22 (Coalville Family of Schools), Forest Way Teaching School Alliance, ACE partnership group, Leicestershire Academies Group, NW Leicestershire School Sports Partnership, NW Leicestershire Learning and Inclusion Partnership, as well as other education providers and trainers such as local schools, further education colleges and universities. The Trust maintains links with numerous other agencies who work together to provide support and care for young people, e.g. 'Supporting Leicestershire Families,' the Youth Service, Barnados etc. These links are maintained in the interest of supporting good working practice and information sharing and consolidate well established mutually supportive associations.

APOLLO PARTNERSHIP TRUST

TRUSTEES' REPORT

STRATEGIC REPORT

Achievements and performance

Apollo Partnership Trust has assessed its achievements and performance for this period as follows:

2017-18 was a year in which the Trust was emerging as a leading provider of education within the North West Leicestershire area. The Trust improves the life choices of its students through continued good progress and attainment across all phases within the Trust.

During the year 2 of the 3 academies were inspected by OFSTED, with both returning a 'Good' rating overall making the Trust Academies all 'Good'.

The Trust is at the forefront of collaborative and progressive education practices with the many partnerships and collaborative working practices with local and national organisations. A recent MAT Development & Improvement Fund Grant from the Regional Schools Commissioner has enabled the Trust to build on its excellent practice to develop and embed 'Growth Mind Set' strategies across the Trust and to build capacity for its plans to extend the Trust's age range to include a Key Stage 4 & 5 phase and increase the number of primary schools within the Trust.

Ofsted Ratings:

NAME OF ACADEMY	DATE JOINED TRUST	DATE OF INSPECTION	LATEST OFSTED INSPECTION OUTCOME
Broom Leys Primary Academy	1 November 2017	17 May 2018	The school continues to be good. The Leadership Team has maintained the good quality of education in the school. There is effective leadership. The school is fully committed to offering pupils a broad and stimulating curriculum. Pupils achieve above the national average standards in reading, writing and mathematics.
Castle Rock High School Academy	1 August 2012	3 October 2017	The school continues to be good. The Leadership Team has maintained the good quality of education. Leaders & Governors share a clear vision. Leaders know the school well. Pupils' records are meticulously checked. Leaders place a strong emphasis on the well-being of pupils.
Newbridge High School Academy	1 November 2017	7 February 2017	The School continues to be good. The Leadership Team has maintained the good quality of education and are a unified team. Governance is effective. Teaching is consistently good across the school. Use of pupil premium is effective in improving attendance & achievement of disadvantaged pupils.

APOLLO PARTNERSHIP TRUST

TRUSTEES' REPORT

BROOM LEYS PRIMARY ACADEMY

At Broom Leys Primary School the proportion of pupils who were working at the expected standard was above national averages at Key Stage 2 in 2018 in all areas except for Grammar, Punctuation and Spelling:

	Achieving the expected standard		Achieving above the expected standard	
	Broom Leys	National	Broom Leys	National
Reading, Writing & Mathematics	73.5%	64.3%	9.6%	9.9%
Reading	78.3%	75.2%	24.1%	28.1%
Writing	80.7%	78.2%	21.7%	19.8%
Mathematics	80.7%	75.5%	22.9%	23.6%
Grammar, Punctuation & Spelling	75.9%	77.6%	32.5%	34.4%

If a child achieves the expected standard in a test they are awarded a scaled score of 100. The average scaled scores for pupils at this academy were:

	Broom Leys	National
Reading	104.1	105.0
Mathematics	105.0	104.4
Grammar, Punctuation and Spelling	106.3	106.2

Progress measures for this academy in 2017 were:

Reading	+0.5
Writing	+1.5
Mathematics	+1.9

These figures show that progress in Writing and Mathematics was in the top 20% of schools nationally, progress in Reading was in line with the majority of schools:

	Reading +0.5	Writing +1.5	Mathematics +1.9
Well above national average (about 10% of schools)			
Above national average (about 10% of schools)		☺	☺
Average (about 60% of schools)	☺		
Below national average (about 10% of schools)			
Well below national average (about 10% of schools)			

APOLLO PARTNERSHIP TRUST **TRUSTEES' REPORT**

CASTLE ROCK HIGH ACADEMY

Attainment on Entry

Outgoing Year 9

	Reading 4+		Reading 5+		Maths 4+		Maths 5+	
	School %	National Av %	School %	National Av %	School %	National Av %	School %	National Av %
Current Year 9	86%	89%	44%	48		87%		42%

End of Year Performance Data – July 2018

Outgoing Year 9 Students – End of Review Six - 2018

English Progress KS3 (Current Year 9)

Summary	% achieving expected progress			% achieving more than expected		
	School 2017/18	National 2015	Difference	School 2017/18	National 2015	Difference
All Pupils	78%	69%	9%	41%	30%	11%
Disadvantaged	77%	57%	20%	26%		
Non-disadvantaged	79%	74%	5%	48%	34%	14%
SEND	73%			23%		
HPA	75%	81%	-6%	42%		
MPA	78%	68%	10%	36%		
LPA	92%	52%	40%	54%		
Boys	73%	64%	9%	32%		
Girls	84%	75%	9%	51%		
School disadvantaged vs national non disadvantaged			3%			-8%
National Gap between disadvantaged and non-disadvantaged			-22%			-8%
School SEND vs national all			4%			-7%

APOLLO PARTNERSHIP TRUST

TRUSTEES' REPORT

Outgoing Year 9 Students – End of Review Six – 2018

Maths Progress KS3 (Current Year 9)

Summary	% achieving expected progress			% achieving more than expected		
	School 2017/18	National 2015	Difference	School 2017/18	National 2015	Difference
All Pupils	72%	66%	6%	38%	30%	8%
Disadvantaged	58%	49%	9%	24%		
Non-disadvantaged	79%	72%	7%	44%	35%	9%
SEND	64%			24%		
HPA	74%	82%	-8%	40%		
MPA	71%	67%	4%	41%		
LPA	70%	32%	38%	20%		
Boys	68%	64%	4%	38%		
Girls	77%	68%	9%	38%		
School disadvantaged vs national non disadvantaged			-14%			
National Gap between disadvantaged and non-disadvantaged			-23%			
School SEND vs national all			-2%			

APOLLO PARTNERSHIP TRUST

TRUSTEES' REPORT

Outgoing Year 9 Students – End of Review Six

English Progress KS3 (Outgoing Year 9)

Expected Progress

- There is only a slight gap between School Disadvantaged and School Non-Disadvantaged (2%).
- We are performing 3% better between our School Disadvantaged students and National Non-Disadvantaged students
- There is a gap between School SEND and School All (5%).
- School SEND are performing 4% better than National All students
- There is a gap between School Boys and School Girls (11%).
- School Boys are performing 9% greater than National Boys.
- School Girls are currently performing 9% more than National Girls.
- HPA are the lowest prior attainment group in terms of Expected Progress. HPA are not performing as well as National HPA currently.
- LPA and MPS are already performing well above National LPA and MPA 2015.

Outgoing Year 9 Students – End of Review Six

Maths Progress KS3 (Outgoing Year 9)

Expected Progress

- There is a gap between School Disadvantaged and School Non-Disadvantaged (21%) – this has increased by 3% since as Review Five.
- School Disadvantaged students are performing 14% below National Non-Disadvantaged students.
- There is still a gap between School SEND and School All (8%). This gap has remained the same since Review Five.
- There is a slight gap of 2% between School SEND and National All students.
- There is a slight gap between School Boys and School Girls (9%).
- School Boys are performing 4% better than National Boys and our Girls are performing 9% above the National Girls.

LPA are the lowest prior attainment groups in terms of Expected Progress with both LPA and MPA performing above National equivalent.

APOLLO PARTNERSHIP TRUST **TRUSTEES' REPORT**

Achievement

Percentage achieving Secure Pathway or better

		Date:								
	All Pupils	81%	84%	90%	74%	91%	92%	86%	79%	7
		81%	82%	85%	76%	95%	91%	89%	85%	8
		85%	78%	85%		88%	92%	91%	80%	9
Gender	Boys	43%	45%	49%	35%	50%	49%	47%	39%	7
		37%	41%	43%	32%	48%	46%	45%	39%	8
		41%	42%	44%		43%	47%	80%	39%	9
	Girls	38%	39%	42%	39%	42%	43%	39%	41%	7
		43%	41%	42%	43%	47%	46%	44%	46%	8
		44%	37%	41%		44%	45%	11%	40%	9
Disadvantaged	Pupil Premium	20%	23%	25%	21%	25%	25%	23%	19%	7
		25%	25%	26%	21%	32%	30%	29%	26%	8
		23%	18%	21%		25%	25%	18%	19%	9
	Non Pupil Premium	61%	60%	65%	53%	66%	68%	63%	60%	7
		56%	56%	59%	55%	63%	61%	60%	60%	8
		61%	60%	64%		63%	67%	73%	60%	9
SEND	SEND	12%	15%	18%	9%	18%	18%	15%	4%	7
		8%	8%	11%	11%	15%	13%	12%	10%	8
		7%	6%	7%		7%	8%	16%	4%	9
Prior Attainment	Low	25%	15%	54%	24%	54%	60%	30%	44%	7
		52%	47%	53%	55%	84%	73%	69%	60%	8
		29%	20%	28%		56%	58%	33%	33%	9
	Middle	95%	98%	97%	82%	99%	99%	97%	85%	7
		92%	91%	96%	80%	99%	97%	96%	92%	8
		87%	76%	93%		89%	95%	100%	82%	9
	High	100%	100%	100%	90%	100%	100%	100%	92%	7
		100%	100%	100%	96%	100%	100%	100%	100%	8
		66%	63%	56%		56%	65%	67%	65%	9

NB: Numbers for HPA differ drastically due to change in criteria (e.g. Year 9s = Level 5 or above, Year 7 and 8 = 110 or above). At Castle Rock in Year 9 English there are 81 HPA students, compared to 16 students in Year 8 and 47 students in Year 7. Also, Year 9 Computing is an option subject so numbers of students are not very comparable e.g. only 5 girls. Year 7 and 8 Computing is the whole cohort.

APOLLO PARTNERSHIP TRUST

TRUSTEES' REPORT

Percentage achieving target or better

		Date:								
Gender	All Pupils	65%	82%	51%	42%	55%	60%	38%	31%	7
		71%	76%	75%	56%	63%	68%	65%	55%	8
		78%	72%	78%		72%	76%	89%	64%	9
	Boys	64%	75%	47%	28%	50%	57%	36%	25%	7
		63%	73%	71%	44%	57%	61%	61%	46%	8
		73%	68%	77%		67%	71%	87%	56%	9
	Girls	67%	91%	56%	59%	61%	64%	40%	38%	7
		80%	78%	79%	68%	71%	74%	70%	64%	8
		84%	77%	79%		78%	82%	100%	73%	9
Disadvantaged	Pupil Premium	63%	75%	53%	46%	54%	60%	41%	35%	7
		68%	67%	70%	53%	67%	70%	66%	58%	8
		77%	58%	73%		62%	68%	73%	59%	9
	Non Pupil Premium	66%	85%	50%	41%	56%	61%	37%	29%	7
		73%	80%	78%	58%	62%	66%	65%	53%	8
		79%	79%	80%		77%	80%	94%	67%	9
SEND	SEND	58%	76%	62%	51%	62%	62%	60%	42%	7
		33%	79%	76%	67%	79%	85%	72%	59%	8
		73%	64%	88%		72%	74%	73%	71%	9
Prior Attainment	Low	93%	91%	94%	94%	94%	94%	94%	82%	7
		91%	98%	94%	94%	100%	100%	98%	90%	8
		92%	70%	96%		84%	92%	67%	96%	9
	Middle	65%	83%	59%	45%	64%	71%	38%	24%	7
		64%	70%	75%	49%	61%	65%	65%	51%	8
		78%	71%	81%		82%	88%	100%	69%	9
	High	37%	74%	2%	2%	8%	12%	0%	10%	7
		50%	64%	38%	13%	0%	13%	4%	4%	8
		75%	74%	67%		55%	55%	83%	47%	9

NB: Numbers for HPA differ drastically due to change in criteria (e.g. Year 9s = Level 5 or above, Year 7 and 8 = 110 or above). At Castle Rock in Year 9 English there are 81 HPA students, compared to 16 students in Year 8 and 47 students in Year 7.

Also, Year 9 Computing is an option subject so numbers of students are not very comparable e.g. only 5 girls. Year 7 and 8 Computing is the whole cohort.

APOLLO PARTNERSHIP TRUST

TRUSTEES' REPORT

NEWBRIDGE HIGH SCHOOL ACADEMY

Achievement outcomes

Summary statement

Secure or above percentages in Y9 (on track to achieve grades 4-9 at GCSE) were 65% in English, 59% in Maths and 72% Science. English and Maths results are lower than 2017 (82% English, 73% Maths). The percentage of students in Year 9 making progress in line with FFT20 was 79% in English, 74% in Maths and 89% in Science (2017 – 86% in English, 75% in Maths and 88% in Science).

In the Foundation subjects, the vast majority of students are achieving secure or better outcomes. In Y9 this ranges from 49% green + in EP to 96% in Computing. The percentage of Y9 students who have made progress in line with FFT20 range from 55% in EP to 92% in Computing.

Year 9

	% achieving FFT20	% Secure / Green + 2018	% Secure / Green + 2017
English	79	65	82
Maths	74	59	73
Science	89	72	73
Design	76	72	83
Geography	75	60	74
History	77	56	59
Computing	92	96	87
French	83	83	85
EP	55 (teacher target)	49	59
Art	72	68	70
Music (1 class)	77 (teacher target)	89	99
PE	87 (teacher target)	87	72
Drama (2 classes)	74 (teacher target)	70	88
Food	(teacher target)	72	76

APOLLO PARTNERSHIP TRUST

TRUSTEES' REPORT

YEAR 9

Subject	Year 9 SEND % gap in FFT20 from all students 2018	Year 9 PP % gap in FFT20 from Non PP students	More Able % Summer 2018	% of More Able achieving FFT target	Difference from % of all students achieving FFT target
English	+4	-4	10	42	-37
Maths	+3	+3	17	63	-10
Science	-12	-5	15	83	-6
Design	=	-4	10	27	-43
Geography	+16	+5	11	40	-35
History	+18	+6	13	47	-35
Computing	+8	+12	20	67	-25
French	-3	+5	22	43	-40
EP	+31	+9	11	30	-70
Art	+28	-12	10	27	-45
Music	+23	+24	6	23	-54
PE	+19	+5	8	9	-68
Drama	+26	+8	17	30	-44
Food (teacher target)	-7	-1	10	-	-

APOLLO PARTNERSHIP TRUST

TRUSTEES' REPORT

Year 9 summative assessment

	2018			2017		
	Secure+	Exceeding+	More able+	Secure+	Exceeding+	More able+
English	59	28	15	79	49	22
Maths	41	23	13	42	26	12
Science	79	49	19	69	43	16
Design				34	16	1
Geography	25	14	3	29	20	10
History	37	22	10	48	30	18
Computing				45	30	5
French(L)	42	22	7	45	19	2
French (R)	65	50	22	74	44	7
French (W)	37	26	13	38	26	11
French (S)	61	54	38	73	47	27
Drama (14 in 2017, 15 in 2018)	70	43	17	100	93	43

SUMMARY

All academies within the Trust are performing well in all phases. This provides a strong base for the Trust to look to expand the Key Stages it offers to include Key Stage 4 and Key Stage 5. The Trust plans to introduce these new phases in 2020/21 and consultation is currently underway.

APOLLO PARTNERSHIP TRUST

TRUSTEES' REPORT

Reserves policy

It is the responsibility of the Trustees to ensure that the Trust is able to continue to operate on a going concern basis.

The Trustees have established a policy to monitor reserves, by individual Academy, and as a whole, to ensure they are maintained at an appropriate level. Where the Trustees feel that additional support is required to improve an individual Academy's Reserves level this is provided by the MAT Leadership Team in collaboration with the Trustees, Chief Executive Officer and Chief Finance & Operations Director.

At all times the Trustees consider the benefit of utilising reserve for medium and long term investment in the Trusts activities whilst minimising the risk to cash flow.

The Trustees review the reserves levels of the Trust annually. This review encompasses the nature of the income and expenditure streams, the need to match income with the commitments and the nature of reserves. The purpose of these reserves is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £641,000.

The total amount of Unrestricted and Restricted general funds as at 31 August 2018 is £862,000 (excluding the restricted pension deficit), which includes:

- £175,000 Capital Reserves in relation to the 'sinking fund' for the re-carpeting of the 3G Pitch, partially funded by the Football Foundation.

The total amount of Restricted Fixed Asset Funds as at 31 August 2018 is £17,164,000 which includes:

- £147,673 in respect of Condition Improvement Grants relating to: Roof repairs and fire risk assessment works at Broom Leys; Roof repairs at Castle Rock; electrical and Fire Risk upgrades at Newbridge, which will all be completed during 2018/19.

The Trustees acknowledge that some academies within the Trust are holding a level of reserves lower than the

Investment policy

Due to the nature of the funding cycle, the Trust, may at times, hold large cash balances which may not be required for immediate use. The Trustees' policy is to invest any surplus funds in low risk short and medium term bank deposits as and when cashflow permits.

Key performance indicators

The Trust Board adopt a holistic view to measuring performance of the Trust and its academies ensuring that they are not measured on financial performance alone. All academies within the Trust are tracked across a number of KPI's as agreed by the Trust Board which includes:

- Ofsted inspection outcomes
- Achievement data compared to FFT20
- Student progress
- Student attendance
- Quality of teaching across the Trust
- National and local benchmarking
- Number on roll verses capacity
- Pupil and staff turnover
- Financial stability and sustainability
- Capacity for continuous improvement & growth
- Teaching/contact ratio

APOLLO PARTNERSHIP TRUST

TRUSTEES' REPORT

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

During this financial period the Trust is the custodian for the following:

Leicestershire Secondary Subject Leaders

This organisation provides educational training and support for subject leaders. At the year end the Trust held £4,171 on behalf of this organisation.

Leicestershire Academies Group

This organisation was set up in 2015 in response to the changing profile of schools in Leicestershire and aims to provide support to academies within the Leicestershire area. At the year end, the Trust held £3,605 on behalf of this organisation.

Coalville Family of Schools

This organisation was set up over 25 years ago by schools in the Coalville area to support educational collaborative work between schools in Coalville. These funds were previously held by King Edward II College, Coalville, until November 2015. In this group are 12 Coalville primary schools, 1 Special School and 3 Coalville Secondary academies. At year end the Trust held £16,419 on behalf of this organisation.

SACRE

The Leicestershire Standing Advisory Council for Religious Education was set up to provide local responsibility for the provision of religious education as this is not a national curriculum subject. At the year end the Trust held £3,643 on behalf of this organisation.

All of the above funds are held by the Trust and fall within the Trust's own charitable objectives.

Fundraising

Any fundraising activities undertaken by the academy complies with the requirements of the Charities (Protection and Social Investments) Act 2016.

Fund raising is not part of our core business and is incidental to the main charitable objectives. Commercial participators/professional fundraisers are not used. Any funds collected from the public for charitable causes are held on the Balance Sheet as "other creditors" until they are passed over to the relevant charity. No fundraising income is included within the Income of the trust shown in the Statement of Financial Activities.

AUDITOR

A resolution proposing that RSM UK Audit LLP be reappointed as auditor of the charitable company will be put to the members.

Statement as to disclosure of information to auditor

In so far as the trustees are aware:

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

The trustees' report is approved by order of the governing body and the strategic report (included therein) is approved by the governing body in their capacity as the directors at a meeting on 17.12.18 and signed on its behalf by:


M Worrell – Chair of the Board of Trustees

20/12/18


J Patrick – Chief Executive Officer

APOLLO PARTNERSHIP TRUST

GOVERNANCE STATEMENT

Scope of responsibility

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

The Board of Trustees have delegated the day-to-day responsibility to the CEO, 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 Apollo Partnership 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 have formally met 6 times during the year. Attendance during the year at meetings of the governing body was as follows:

Trustees	Meetings attended	Out of possible
M Worell (Chairperson)	6	6
J Knifton (Vice chairperson)	5	6
R Cairns	6	6
R Dennis	6	6
C Hazeldine	5	6
A Presland	5	6
A Pritchard	6	6
G Stacey	4	6
P Weston	6	6

The Trust regularly reviews its performance. As part of ongoing review of Governance the Board appoints new Trustees to the Board based on the skills held at Trustee level.

APOLLO PARTNERSHIP TRUST

GOVERNANCE STATEMENT

The finance and resources committee is a sub-committee of the main Board of Trustees. It has delegated responsibility for Finance and Resources currently. The committee has met 2 times during the period and discuss all aspects of financial management, budget control, Human Resources, Health & Safety, major Capital projects and Site management and any Strategic Risks relating to these areas.

Attendance at meetings in the period of this report was as follows:

Trustees	Meetings attended	Out of possible
M Worrell (Chairperson)	2	2
A Pritchard (Chair of F&R Committee)	2	2
C Hazeldine	2	2
J Knifton	2	2
J Patrick (Chief Executive Officer)	2	2

Review of value for money

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

The Accounting Officer has ensured the economic, efficient and effective use of all the resources in her charge to allow those resources to be focussed on achieving outstanding educational outcomes for our students.

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

- Standardised financial planning, forecasting, monitoring and reporting of the Trust's academies by introducing a new Centralised Financial Management System, taking advantage of economies of scale and ensuring value for money.
- Undertaking a comprehensive review of key performance indicators across the Trust over a period of 5 years in respect of salary costs against budget/income, contact ratio, pupil/teacher ratio, teacher/support staff comparative data, additional income per pupil capacity, and key benchmarking efficiency indicators in accordance with the *DfE Schools Financial Health and Efficiency guidance*. This analysis when compared to other similar academies and across financial years has allowed the Trustees to ensure that the Trust is operated with efficiency and value for money.
- A full audit of the following Trusts provision and services: site condition, health & safety, catering provision, information technology services leading to realistic future budget projections and efficiency savings including securing grants for capital works across the Trust.
- Collaborative approach to sharing best practice across all phases, Trust wide training and development opportunities ensuring maximum use of skills within the Trust to continuously improve the teaching and learning of students.
- Carrying out a range of risk management improvements and implementing a number of site fire risk, site security and health & safety measures as part of an ongoing action plan to improve the overall fire risk and site security of the Trust, including safeguarding of students.
- The avoidance of waste and extravagance, the prudent and economical administration of the organisation, the maintenance of a system of financial governance, including sound internal spending controls, keeping up to date financial records, continuous financial monitoring and timely reporting, ensuring all financial transactions represent value for money.

APOLLO PARTNERSHIP TRUST

GOVERNANCE STATEMENT

The financial performance of the Trust has been reasonable over the year, against a backdrop of tightening funding and includes operating costs. The Trust's reserves remain healthy. The Board is committed to ensuring that the students across the Trust are advantaged by being part of the Trust and therefore ensure that the Trust's funds are deployed into appropriate projects to benefit out students, whilst being mindful of the need to maintain a healthy reserves position to ensure financial stability.

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 Apollo Partnership Trust for the period 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trust Board 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 year ended 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Apollo Partnership Trust at every Strategic Growth and Finance & Resources Committee meeting.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and Resources 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;
- identification and management of risks.

The Trust Board has considered the need for a specific internal audit function and decided to appoint Leicestershire Internal Audit Service, a service provided by Leicestershire County Council, to provide the necessary arrangements.

APOLLO PARTNERSHIP TRUST

GOVERNANCE STATEMENT

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 covered:

- Governance & Risk Management
- Financial Control
- Investment Strategy
- Budget monitoring & Reporting
- Internal controls
- Payments including BACS
- Payroll
- Transactions are correctly recorded in the accounting system, including VAT;
- Transactions are appropriately authorised and are in line with values permitted under the Financial Regulations Policy;
- Adequate supporting documentation exists;

The Internal Auditor reports to the Board of Trustees through the Audit & Pay and Finance & Resources Committees on the operation of the systems of control and on the discharge of the financial responsibilities of the governing body.

The Internal Auditor deemed all individual academies as 'secure' and has delivered their schedule of work as planned, including recommendations for improvements in systems and practice which have been actioned as per the Trustees' agreement, including stress testing of the Risk Management Register.

Review of effectiveness

As accounting officer J Patrick 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 external auditor, RSM UK Audit LLP;
- the work of the Internal Auditor;
- the work of the Chief Finance & Operations Director and academy managers within the Trust who have responsibility for the development and maintenance of the internal control framework;
- the financial management and governance self-assessment process;
- the reports and oversight of the Finance & Resources Committee;
- the academy's financial policies and procedures.

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

Approved by order of the Board of Trustees on 17/12/18 and signed on its behalf by:


M Worrell – Chair of the Board of Trustees


J Patrick – Chief Executive Officer

20/12/18

APOLLO PARTNERSHIP TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Apollo Partnership Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2017.

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.

J Patrick
Accounting Officer



20/12/18

APOLLO PARTNERSHIP TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Apollo Partnership Trust for the purposes of company law) are responsible for preparing the trustees' report (including the strategic report) and the financial statements in accordance with the Academies Accounts Direction issued 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 in the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 17/12/18 and signed on its behalf by:

M Worrell
Trustee

.....M. Worrell

20/12/18

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APOLLO PARTNERSHIP TRUST

Opinion

We have audited the financial statements of Apollo Partnership Trust (the "charitable company") for the year ended 31 August 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), and the Academies: Accounts Direction 2017 to 2018 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 charitable company's affairs as at 31 August 2018 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2017 to 2018 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the incorporated Strategic Report, included within the Trustees' Report, have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APOLLO PARTNERSHIP TRUST (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report which includes the Directors' Report and the Strategic Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 26, the trustees (who act as trustees for the charitable activities of the charitable company are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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

RSM UK Audit LLP

Gareth Jones (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire, LE19 1SD
21/12/18

APOLLO PARTNERSHIP TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT


FOR THE YEAR ENDED 31 AUGUST 2018

		Unrestricted Funds	Restricted General Funds	Restricted Fixed asset Funds	Total 2018	Total 2017
	Notes	£'000	£'000	£'000	£'000	£'000
Income and endowments from:						
Donations and capital grants	3	32	80	404	516	364
Donations - transfer into trust	23	370	(1,565)	7,586	6,391	-
Charitable activities:						
- Funding for educational operations	4	209	7,128	-	7,337	2,797
Other trading activities	5	88	-	-	88	118
Investments		2	-	-	2	-
Total		701	5,643	7,990	14,334	3,279
Expenditure on:						
Raising funds	6	-	-	-	-	136
Charitable activities:						
- Educational operations	7	125	7,598	368	8,091	3,161
Total	6	125	7,598	368	8,091	3,297
Net income/(expenditure)		576	(1,955)	7,622	6,243	(18)
Transfers between funds	16	-	(408)	408	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	21	-	705	-	705	248
Net movement in funds		576	(1,658)	8,030	6,948	230
Reconciliation of funds						
Total funds brought forward		65	(970)	9,134	8,229	7,999
Total funds carried forward		641	(2,628)	17,164	15,177	8,229

APOLLO PARTNERSHIP TRUST**BALANCE SHEET****AS AT 31 AUGUST 2018**

		2018	2017
	Notes	£'000	£'000
Fixed assets			
Tangible assets	12	17,017	9,134
Current assets			
Stocks		1	1
Debtors	13	474	419
Cash at bank and in hand		1,009	109
		<u>1,484</u>	<u>529</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(475)	(117)
Net current assets		<u>1,009</u>	<u>412</u>
Net assets excluding pension liability		<u>18,026</u>	<u>9,546</u>
Defined benefit pension scheme liability	21	(2,849)	(1,317)
Net assets		<u>15,177</u>	<u>8,229</u>
Funds of the academy trust:			
Restricted funds	16		
- Restricted fixed asset funds		17,164	9,134
- Restricted income funds		221	347
- Pension reserve		(2,849)	(1,317)
Total restricted funds		<u>14,536</u>	<u>8,164</u>
Unrestricted income funds	16	<u>641</u>	<u>65</u>
Total funds		<u>15,177</u>	<u>8,229</u>

The financial statements on pages 29 to 53 were approved by the board of trustees and authorised for issue on 17/12/18 and are signed on their behalf by:



M Worrell

20/12/18

APOLLO PARTNERSHIP TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2018

		2018		2017	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	19		644		(430)
Cash transferred on schools joining the trust			634		-
			<u>1,278</u>		<u>(430)</u>
Cash flows from investing activities					
Dividends, interest and rents from investments	2		-		
Capital grants from DfE Group		404		379	
Purchase of tangible fixed assets		<u>(784)</u>		<u>(17)</u>	
Net cash (used in)/provided by investing activities			<u>(378)</u>		<u>362</u>
Net increase/(decrease) in cash and cash equivalents in the reporting period			900		(68)
Cash and cash equivalents at beginning of the year			<u>109</u>		<u>177</u>
Cash and cash equivalents at end of the year			<u>1,009</u>		<u>109</u>

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

General Information

Apollo Partnership Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Trustees' report.

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

Basis of preparation

The financial statements of the academy trust have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006. The academy trust is a public benefit entity under FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102.

The financial statements are presented in sterling which is also the functional currency of the academy trust.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

Going concern

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

Transfer in to the academy trust

On 1 November 2017 two schools joined the Trust. The transfer into the academy trust involved the transfer of identifiable assets and liabilities and the operation of the schools for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred from Newbridge High School and Broom Leys Primary School to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer in to trust in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 23.

Income

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

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies (Continued)

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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised 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.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other income

Other income, including the hire of facilities, is recognised at fair value of the consideration received or receivable in the period it is receivable and to the extent the academy trust has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies (Continued)

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

These are costs incurred on the academy trust's educational operations to further its charitable aims for the benefit of the beneficiaries, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Subsequent costs are capitalised only when it is probable that such costs will generate future economic benefits. All other costs of repairs and maintenance are charged to the statement of financial activities as incurred.

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 that require 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.

Depreciation is provided on all tangible fixed assets other than freehold land, so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Long leasehold land and buildings	0.8% - 2.5% straight line
Computer equipment	33% straight line
Fixtures, fittings and equipment	20% straight line
Sports pitches	2.5% - 10% straight line

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

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies (Continued)

Liabilities

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

Leased assets

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

Financial instruments

The academy trust has chosen to adopt Sections 11 and 12 of FRS 102 in full in respect of financial instruments.

Financial assets and liabilities

Financial assets and financial liabilities are recognised when the academy trust becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. A financial asset or financial liability that is payable or receivable in one year is measured at the undiscounted amount expected to be received or paid net of impairment, unless it is a financing transaction. If an agreement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and financial liabilities are offset only when there is a current legally enforceable right to set off the recognised amounts and the intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flow expire or are settled, or substantially all the risks and the rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Stock

Unsold uniforms and catering stocks are valued at the lower of cost and estimated selling price less costs to complete and sell.

Taxation

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

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies (Continued)

Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'), which are multi-employer defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The TPS is a multi-employer scheme but there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

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

Fund accounting

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

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

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.

Employee Benefits

Short-term employment benefits such as salaries and compensated absences (holiday pay) are recognised as an expense in the year in which the employees render services to the academy trust. The cost of any unused holiday entitlement the Academy Trust expects to pay in future periods is recognised in the period the employees' services are rendered.

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. See note 12 for the carrying amount of the tangible fixed assets and accounting policies for the useful economic lives for each class of assets.

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 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2018 £'000	Total 2017 £'000
Capital grants	-	404	404	364
Other donations	32	80	112	15
	<u>32</u>	<u>484</u>	<u>516</u>	<u>379</u>

The income from donations and capital grants was £516,000 (2017: £379,000) of which £32,000 was unrestricted (2017: £-), £80,000 was restricted (2017: £-) and £404,000 was restricted fixed assets (2017: £379,000).

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2018 £'000	Total 2017 £'000
DfE / ESFA grants				
General annual grant (GAG)	-	6,311	6,311	2,493
Other DfE group grants	-	564	564	202
	<u>-</u>	<u>6,875</u>	<u>6,875</u>	<u>2,695</u>
Other government grants				
Local authority grants	-	121	121	30
	<u>-</u>	<u>121</u>	<u>121</u>	<u>30</u>
Parental contributions income	-	132	132	60
Other incoming resources	209	-	209	12
	<u>209</u>	<u>132</u>	<u>341</u>	<u>72</u>
	<u>209</u>	<u>7,128</u>	<u>7,337</u>	<u>2,797</u>

The income from funding for educational operations was £7,337,000 (2017: £2,797,000) of which £209,000 was unrestricted (2017: £12,000) and £7,128,000 was restricted (2017: £2,785,000).

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2018 £'000	Total 2017 £'000
Hire of facilities	83	-	83	8
Catering income	-	-	-	103
Other income	5	-	5	7
	<u>88</u>	<u>-</u>	<u>88</u>	<u>118</u>

The income from other trading activities was £88,000 (2017: £116,000) of which £88,000 was unrestricted (2017: £116,000) and £- was restricted (2017: £2,000).

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

6 Expenditure

	Staff costs £'000	Non Pay Expenditure Premises £'000	Other £'000	Total 2018 £'000	Total 2017 £'000
Expenditure on raising funds					
- Direct costs	-	-	-	-	136
Academy's educational operations					
- Direct costs	4,571	-	415	4,986	2,003
- Allocated support costs	1,636	758	711	3,105	1,158
Total support costs	6,207	758	1,126	8,091	3,297

The expenditure on raising funds was £- (2017: £136,000) of which £- was unrestricted (2017: £136,000).

Net income/(expenditure) for the year includes:

	2018 £'000	2017 £'000
Operating lease rentals	39	43
Depreciation of tangible fixed assets	368	224
Net interest on defined benefit pension liability	85	31
Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:		
- Audit	20	12
- Other services	12	4

7 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2018 £'000	Total 2017 £'000
Direct costs				
Educational operations	-	4,986	4,986	2,003
Support costs				
Educational operations	125	2,980	3,105	1,158
	125	7,966	8,091	3,161

The expenditure on educational operations was £8,091,000 (2017: £3,161,000) of which £125,000 was unrestricted (2017: £-), £7,598,000 was restricted (2017: £2,937,000) and £368,000 was restricted fixed assets (2017: £224,000).

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

7 Charitable activities (Continued)

	2018	2017
	£'000	£'000
Analysis of support costs		
Support staff costs	1,636	537
Depreciation	368	224
Premises costs	390	197
Other support costs	529	182
Governance costs	182	18
	<u>3,105</u>	<u>1,158</u>

8 Staff

Staff costs

Staff costs during the year were:

	2018	2017
	£'000	£'000
Wages and salaries	4,509	1,859
Social security costs	397	173
Pension costs	1,200	443
Staff costs	<u>6,106</u>	<u>2,475</u>
Agency staff costs	77	-
Staff development and other staff costs	24	5
Total staff expenditure	<u>6,207</u>	<u>2,480</u>

Staff numbers

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

	2018	2017
	Number	Number
Teachers	71	30
Administration and support	163	45
Management	23	6
	<u>257</u>	<u>81</u>

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

8 Staff (Continued)

Higher paid staff

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

	2018 Number	2017 Number
£60,001 - £70,000	3	2
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
	<u>4</u>	<u>3</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £421,919 (2017: £472,274).

9 Central services

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

- human resources;
- financial services;
- legal services;
- educational support services:

The academy trust charges for these services as 5% of the average weighted pupil unit.

The amounts charged during the year were as follows:

	2018 £'000	2017 £'000
Castle Rock High School	103	-
Newbridge High School Academy Trust	89	-
Broom Leys Primary School	77	-
	<u>269</u>	<u>-</u>

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

10 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. 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, and not in respect of their services as trustees.

The value of trustees' remuneration and other benefits was as follows:

		2018 £'000	2017 £'000
J Patrick, Headteacher	Remuneration	90 - 95	85 - 90
	Pension contributions	15 - 20	10 - 15
C Pell	Trustee remuneration	-	30 - 35
	Pension contributions	-	-
L Govier	Trustee remuneration	5 - 10	40 - 45
	Pension contributions	0 - 5	5 - 10
L Spence	Trustee remuneration	0 - 5	10 - 15
	Pension contributions	0 - 5	0 - 5

11 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 trust business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers' indemnity element from the overall cost of the RPA scheme.

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

12 Tangible fixed assets

	Long leasehold land and buildings	Computer equipment	Fixtures, fittings and equipment	Sports pitches	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 September 2017	10,035	77	99	-	10,211
Transfer from existing academy	6,889	25	122	431	7,467
Additions	726	39	19	-	784
At 31 August 2018	17,650	141	240	431	18,462
Depreciation					
At 1 September 2017	951	69	57	-	1,077
Charge for the year	296	14	44	14	368
At 31 August 2018	1,247	83	101	14	1,445
Net book value					
At 31 August 2018	16,403	58	139	417	17,017
At 31 August 2017	9,084	8	42	-	9,134

13 Debtors

	2018 £'000	2017 £'000
Trade debtors	15	3
VAT recoverable	326	15
Other debtors	9	-
Prepayments and accrued income	124	401
	474	419

14 Creditors: amounts falling due within one year

	2018 £'000	2017 £'000
Trade creditors	129	-
Other taxation and social security	109	44
Other creditors	115	41
Accruals and deferred income (see note 15)	122	32
	475	117

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

15 Deferred income	2018 £'000	2017 £'000
Deferred income is included within:		
Creditors due within one year	52	4
Deferred income at 1 September 2017	4	16
Transfer in	40	-
Released from previous years	(44)	(16)
Resources deferred in the year	52	4
Deferred income at 31 August 2018	52	4

At the reporting date the academy trust was holding funds received in advance for school dinner money rates and school trips for the next academic year.

16 Funds	Balance at 1 September 2017 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2018 £'000
Restricted general funds					
General Annual Grant (GAG)	-	6,311	(6,057)	(61)	193
Other DfE / ESFA grants	-	564	(564)	-	-
Other government grants	347	121	(121)	(347)	-
Funds held in trust	-	89	(61)	-	28
Other restricted funds	-	395	(395)	-	-
Pension reserve	(1,317)	(1,837)	(400)	705	(2,849)
	<u>(970)</u>	<u>5,643</u>	<u>(7,598)</u>	<u>297</u>	<u>(2,628)</u>
Restricted fixed asset funds					
Transfer in from other schools	-	7,586	(158)	-	7,428
DfE group capital grants	9,134	404	(210)	408	9,736
	<u>9,134</u>	<u>7,990</u>	<u>(368)</u>	<u>408</u>	<u>17,164</u>
Total restricted funds	<u>8,164</u>	<u>13,633</u>	<u>(7,966)</u>	<u>705</u>	<u>14,536</u>
Unrestricted funds					
General funds	65	701	(125)	-	641
Total funds	<u>8,229</u>	<u>14,334</u>	<u>(8,091)</u>	<u>705</u>	<u>15,177</u>

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

16 Funds (Continued)

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

General Annual Grant (GAG)

Funds from the Education and Skills Funding Agency for the provision of education, in line with the funding agreement.

Other DfE/ESFA Grants

Other funds provided by the DfE/ESFA for particular purposes within the Academy's educational operations.

Pupil Premium

Additional funds from the Education and Skills Funding Agency to support their disadvantaged pupils and close the attainment gap between them and their peers. This is allocated for every pupil who receives free school meals.

Other grants

These are funds and grants received from the Local Authority and other institutions for use on specific educational projects.

Other restricted funds

These consist of income from all other sources to be used primarily for the Academy's educational operations.

Pension reserve

Being the fund in relation to the defined benefit pension scheme liability included in the Balance Sheet. The fund is in deficit given the nature of the liability, however, this is not payable immediately. Plans are in place to address the deficit.

Restricted fixed asset fund

The restricted fixed asset fund was funded predominantly by the funds inherited on conversion to an Academy Trust from the Local Authority following the transfer of assets and transfers in of further schools. It includes further amounts invested in fixed assets. Depreciation of tangible assets is allocated to this fund.

A transfer of £408,000 from restricted funds to restricted fixed asset funds represents capital expenditure met from restricted funds.

Capital grants

This consists of Devolved Formula Capital (DFC) and other capital funding from the Education and Skills Funding Agency. The DFC is to be used for ICT items, improvements to building and other facilities or capital repairs and refurbishments and minor works. Other capital grants are to be used as per the individual terms of the agreement and for the specific capital projects as applied for.

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

16 Funds (Continued)

Funds prior year

	Balance at 1 September 2016 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2017 £'000
Restricted general funds					
General Annual Grant (GAG)	-	2,493	(2,514)	21	-
Other DfE / ESFA grants	4	189	(193)	-	-
Funds held in trust	-	28	(28)	-	-
Other grants	-	79	(79)	-	-
Capital grants	-	347	-	-	347
Pension reserve	(1,442)	-	(123)	248	(1,317)
	<u>(1,438)</u>	<u>3,136</u>	<u>(2,937)</u>	<u>269</u>	<u>(970)</u>
Restricted fixed asset funds					
DfE group capital grants	9,341	-	(224)	17	9,134
Capital grants	-	13	-	(13)	-
S106 funding	-	2	-	(2)	-
	<u>9,341</u>	<u>15</u>	<u>(224)</u>	<u>2</u>	<u>9,134</u>
Total restricted funds	<u>7,903</u>	<u>3,151</u>	<u>(3,161)</u>	<u>271</u>	<u>8,164</u>
Unrestricted funds					
General funds	<u>96</u>	<u>128</u>	<u>(136)</u>	<u>(23)</u>	<u>65</u>
Total funds	<u>7,999</u>	<u>3,279</u>	<u>(3,297)</u>	<u>248</u>	<u>8,229</u>

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

16 Funds (Continued)

Total funds analysis by academy

	2018 £'000	2017 £'000
Fund balances at 31 August 2018 were allocated as follows:		
Castle Rock High School	109	412
Newbridge High School Academy Trust	308	-
Broom Leys Primary School	373	-
Central services	72	-
Total before fixed assets fund and pension reserve	862	412
Restricted fixed asset fund	17,164	9,134
Pension reserve	(2,849)	(1,317)
Total funds	15,177	8,229

Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total £'000
Castle Rock High School	1,801	659	60	538	3,058
Newbridge High School Academy Trust	1,141	492	79	527	2,239
Broom Leys Primary School	1,339	368	37	305	2,049
Central services	3	117	-	125	245
	4,284	1,636	176	1,495	7,591

17 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total Funds £'000
Fund balances at 31 August 2018 are represented by:				
Tangible fixed assets	-	-	17,017	17,017
Current assets	641	696	147	1,484
Creditors falling due within one year	-	(475)	-	(475)
Defined benefit pension liability	-	(2,849)	-	(2,849)
Total net assets	641	(2,628)	17,164	15,177

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

17 Analysis of net assets between funds (Continued)

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2017 are represented by:				
Tangible fixed assets	-	-	9,134	9,134
Current assets	65	463	-	529
Creditors falling due within one year	-	(116)	-	(117)
Defined benefit pension liability	-	(1,317)	-	(1,317)
Total net assets	65	(970)	9,134	8,229

18 Commitments under operating leases

At 31 August 2018 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £'000	2017 £'000
Amounts due within one year	42	23
Amounts due between one and five years	50	22
	92	45

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

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

	2018 £'000	2017 £'000
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	6,243	(18)
Adjusted for:		
Net surplus on transfer into trust	(6,391)	-
Capital grants from DfE/ESFA and other capital income	(404)	(379)
Interest receivable	(2)	-
Defined benefit pension scheme cost less contributions payable	315	92
Defined benefit pension scheme finance cost	85	31
Depreciation of tangible fixed assets	368	224
Movements in working capital:		
(Increase) in debtors	(55)	(358)
Increase/(decrease) in creditors	358	(22)
Stocks, debtors and creditors transferred on conversion	127	-
Net cash provided by/(used in) operating activities	644	(430)

20 Members' liability

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

21 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012, and of the LGPS 31 March 2016.

Contributions amounting to £115,000 were payable to the schemes at 31 August 2018 (2017: £39,000) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer.

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

21 Pension and similar obligations (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. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published in June 2014.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2.0% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

The TPS valuation for 2012 determined an employer rate of 16.48% (including a 0.08% administration fee), which was payable from September 2015. The next valuation of the TPS is currently underway based on March 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to the TPS in the period amounted to £448,000 (2017: £190,000).

The TPS is a multi-employer pension plan and there is insufficient information to account for the scheme as a defined benefit plan so it is accounted for as a defined contribution plan.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 23.75% for employers and 5.5% to 12.5% for employees.

During the year Newbridge High School and Broom Leys Primary School transferred in to the academy trust. The obligation in respect of employees who transferred with Newbridge High School and Broom Leys Primary School to the academy trust representing their cumulative service to the predecessor employer was recognised in the Statement of Financial Activities as part of the gain on transfer as set out in note 23.

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.

The current valuation does not reflect the expected increase in benefits and therefore liability as a result of Guaranteed Minimum Pension ('GMP') equalisation between men and women which is required as a result of the removal of the Additional State Pension. Methodologies for a long-term solution are still being investigated by the Government as set out in the published (January 2018) outcome of the Government Consultation 'Indexation and Equalisation of GMP in Public Sector Pensions Schemes' and therefore the expected impact cannot be reliably estimated and consequently no provision/liability has been recognised.

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

21 Pension and similar obligations (Continued)

Total contributions made	2018 £'000	2017 £'000
Employer's contributions	382	133
Employees' contributions	103	39
Total contributions	485	172

Principal actuarial assumptions

The following information is based upon a full actuarial valuation of the fund at 31 March 2016 updated to 31 August 2018 by a qualified independent actuary.

	2018 %	2017 %
Rate of increase in salaries	3.3	3.4
Rate of increase for pensions in payment/inflation	2.3	2.4
Discount rate for scheme liabilities	2.8	2.5

The assumed life expectations on retirement age 65 are:

	2018 Years	2017 Years
Retiring today		
- Males	22.1	22.1
- Females	24.3	24.3
Retiring in 20 years		
- Males	23.8	23.8
- Females	26.2	26.2

Impact of changes in assumptions

	2018 £'000	2017 £'000
Discount rate - 0.5%	(1,277)	(88)
CPI rate + 0.5%	983	62

The academy trust's share of the assets in the scheme

	2018 Fair value £'000	2017 Fair value £'000
Equities	3,511	1,165
Bonds	1,529	348
Cash	113	87
Property	510	139
Total fair value of assets	5,663	1,739

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

21 Pension and similar obligations (Continued)

The actual return on scheme assets was £211,000 (2017: £198,000).

Amount recognised in the Statement of Financial Activities	2018 £'000	2017 £'000
Current service cost	697	225
Net interest cost	85	31
Total operating charge	<u>782</u>	<u>256</u>

Changes in the present value of defined benefit obligations	2018 £'000
At 1 September 2017	3,056
Obligations acquired on transfer	5,075
Current service cost	697
Interest cost	200
Employee contributions	103
Actuarial gain	(609)
Benefits paid	(10)
At 31 August 2018	<u>8,512</u>

Changes in the fair value of the academy trust's share of scheme assets	2018 £'000
At 1 September 2017	1,739
Assets acquired on transfer	3,238
Interest income	115
Return on plan assets (excluding net interest on the net defined pension liability)	96
Employer contributions	382
Employee contributions	103
Benefits paid	(10)
At 31 August 2018	<u>5,663</u>

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

22 Related party transactions

Owing to the nature of the academy's operations and the composition of the board of governors being drawn from local public and private sector organisations, it is considered inevitable that transactions will take place with organisations in which a governor may have an interest. All transactions involving such organisations would, of course, be conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

No such transactions have been identified for the year ended 31 August 2018 (2017: no such transaction identified).

23 Schools transferred

On 1 November 2017 the Newbridge High School and Broom Leys Primary School transferred into the academy trust and all of the operations, assets and liabilities were transferred to Apollo Partnership Trust for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations – transfer into the trust.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Academy	Location	Date of transfer
Newbridge High School Academy Trust	Coalville	1 November 2017
Broom Leys Primary School	Coalville	1 November 2017

	2018 £'000
Net assets transferred:	
Tangible fixed assets	7,467
Cash	634
LGPS pension surplus/(deficit)	(1,837)
Other remaining net assets	127
	<u>6,391</u>

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2018 £'000
Funds surplus/(deficit) transferred:				
Fixed assets funds	-	-	7,586	7,586
LGPS pension funds	-	(1,837)	-	(1,837)
Other funds	370	272	-	642
	<u>370</u>	<u>(1,565)</u>	<u>7,586</u>	<u>6,391</u>

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO APOLLO PARTNERSHIP TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

Conclusion

We have carried out an engagement in accordance with the terms of our engagement letter dated 8 October 2018 and further to the requirements of the Education and Skills Funding Agency ("ESFA") as included in the Academies Accounts Direction 2017 to 2018, to obtain limited assurance about whether the expenditure disbursed and income received by Apollo Partnership Trust during the period 1 September 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2017 to 31 August 2018 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Basis for conclusion

The framework that has been applied is set out in the Academies Accounts Direction 2017 to 2018 Part 9: Regularity Reporting. We are independent of Apollo Partnership Trust in accordance with the ethical requirements that are applicable to this engagement and we have fulfilled our ethical requirements in accordance with these requirements. We believe the assurance evidence we have obtained is sufficient to provide a basis for our conclusion.

Responsibilities of Apollo Partnership Trust's accounting officer and trustees

The accounting officer is responsible, under the requirements of Apollo Partnership Trust's funding agreement with the Secretary of State for Education dated 8 October 2018 and the Academies Financial Handbook, extant from 1 September 2017, 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. The accounting officer is also responsible for preparing the Statement of Regularity, Propriety and Compliance. The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the proper conduct and financial operation of Apollo Partnership Trust and appointment of the accounting officer.

Reporting Accountant's responsibilities for reporting on regularity

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 2017 to 2018.

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 the procedures vary in nature and timing from, and are less in extent than for a reasonable assurance engagement; consequently a limited assurance engagement 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.

We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2017 to 31 August 2018 have not been applied to purposes identified by Parliament or that the financial transactions do not conform to the authorities which govern them.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO APOLLO PARTNERSHIP TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including the specific requirements of the funding agreement with the Secretary of State for Education, the Academies Financial Handbook 2017 published by the Education and Skills Funding Agency and high level financial control areas where we identified a material risk of irregularity is likely to arise. It also included areas assessed as presenting a higher risk of impropriety. We undertook detailed testing, on a sample basis, based on the identified areas where a material irregularity is likely to arise, or potential impropriety where such areas are in respect of controls, policies and procedures that apply to classes of transactions. Our work was undertaken with due regard to the 'Evidence to support conclusion on regularity' guidance in Academies Accounts Direction 2017 to 2018.

This work was integrated with our audit on the financial statements and evidence was also derived from the conduct of that audit to the extent it supports the regularity conclusion.

Use of our report

This report is made solely to Apollo Partnership Trust and the ESFA in accordance with the terms of our engagement letter dated 8 October 2018. Our work has been undertaken so that we might state to the Apollo Partnership Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Apollo Partnership Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

RSM UK Audit LLP

RSM UK Audit LLP
Chartered accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD

Dated: 21/12/18