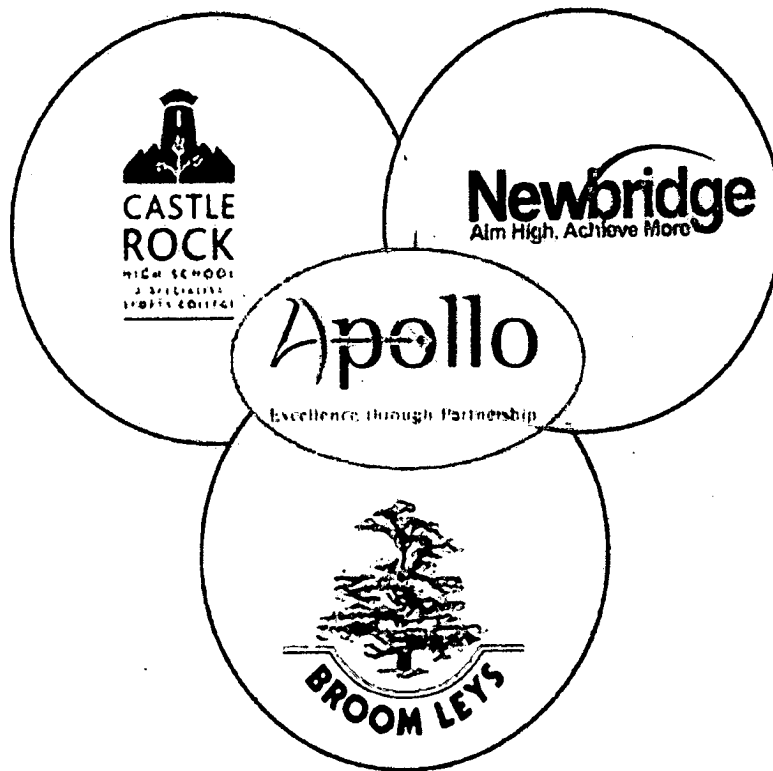


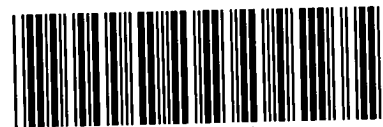
Company Registration No. 08114513 (England and Wales)



**APOLLO PARTNERSHIP TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

SATURDAY



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COMPANIES HOUSE

# **APOLLO PARTNERSHIP TRUST**

## **REFERENCE AND ADMINISTRATIVE DETAILS**

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### **Members**

S Phelps  
A Pritchard  
S Reed  
A Stephenson

### **Trustees**

M Worrell  
J Knifton  
R Calms  
R Dennis  
J Patrick  
A Presland  
A Pritchard  
G Stacey  
P Weston

### **Trust Strategic Leadership Team**

- Chief Executive Officer	J Patrick
- Chief Finance & Operations Director	M Adams
- Head of School	M Gamble
- Primary Lead & Headteacher	R Prior
- Head of School	K Farragher

### **Company secretary**

M Adams

### **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  
Broom Lays Primary School

### **Location**

Coalville  
Coalville  
Coalville

### **Principal**

M Gamble  
K Farragher  
R D J Prior

### **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**

## **TRUSTEES' REPORT**

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The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2018 to 31 August 2019. The report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust comprises of 2 secondary and 1 primary academy covering the age range of 4-14 serving a catchment area in Coalville, North West Leicestershire and includes the operations of the following:

- Broom Leys Primary School with 555 pupils at January 19 census
- Castle Rock High School with 590 students at January 19 census
- Newbridge High School with 509 students at January 19 census

The academies have a combined pupil capacity of 1785 and had a roll of 1654 in the census at January 2019.

### **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 Academy Trust. Details of the trustees who served during the year are included in the Reference and Administrative details on page 1.

#### **Members' liability**

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

#### **Trustees' indemnities**

In accordance with normal commercial practice the academy trust had purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring, whilst on academy trust business.

A Trustee may benefit from any indemnity insurance purchased at the academy trust's expense 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. Provided that any such insurance shall not extend to any claim arising from any act of omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as directors of the academy trust.

#### **Method of recruitment and appointment or election of trustees**

The Trustees may appoint up to 10 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 four year term, retiring Trustees are eligible for re-election for a further term.

# APOLLO PARTNERSHIP TRUST

## TRUSTEES' REPORT (CONTINUED)

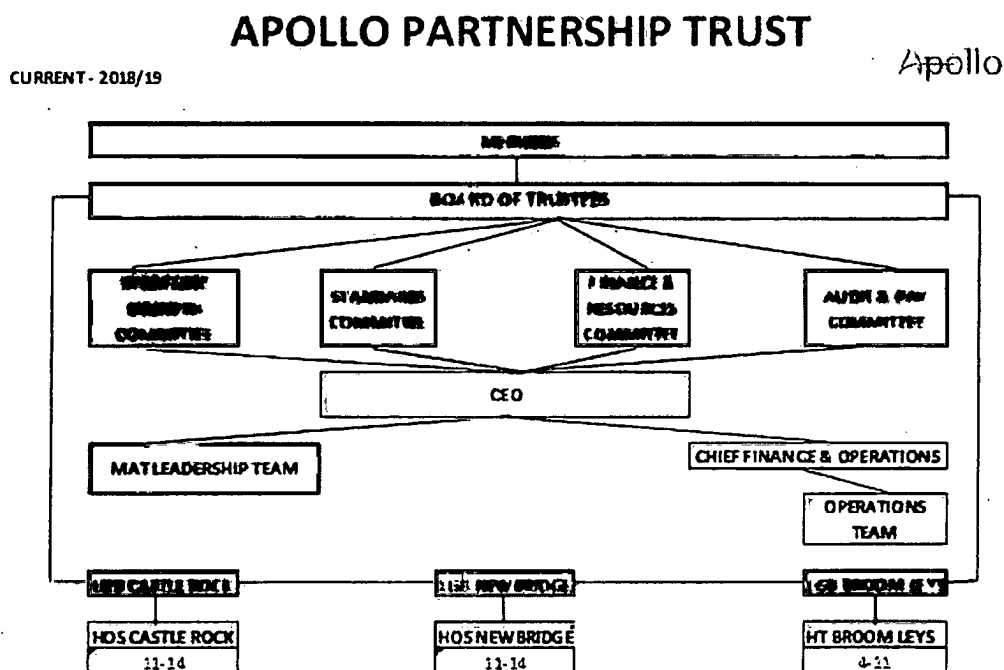
### Policies and procedures adopted for the induction and training of trustees

New Trustees attend full Board meetings and subsequently populate committees, often according to interests and personal expertise, as well as being the opportunity to view the workings of the academy on Trustees Days at the school. 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

Collective and 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 senior 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

The full Board of Trustees also operate usually three 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 use of budgets and management accounts and making major decisions about the direction of the academy, capital expenditure and senior staff appointments.

## **APOLLO PARTNERSHIP TRUST**

### **TRUSTEES' REPORT (CONTINUED)**

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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 responsibilities incorporate the duties of Financial Management and Governance.

The MAT Leadership Team is the Chief Executive Officer, Chief Finance & Operations Director, Headteacher & Primary Lead, and Heads 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 / Heads of School 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
- Strategic Growth
- Standards

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 Academy 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 (50%) members of the Finance & Resource Committee, the Chief Executive Officer/Accounting Officer, and the Chief Finance & Operations Director and Official Clerk to the Trustees to minute meetings.

# **APOLLO PARTNERSHIP TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

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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 & CFOD where relevant;
- To take advice from any appointed external adviser when agreeing objectives and reviewing the CEO's & CFOD'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 & CFOD'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 a teacher 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;
- 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 grading's 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.

### **OBJECTIVES AND ACTIVITIES**

The principal activity of Apollo Partnership Trust is currently to run academies 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 processes. Action points from the evaluations are then developed in the MAT Improvement and Development Plan.

Activities provided include:

- Tuition and learning opportunities for all students to attain the highest academic standard
- Training opportunities for all staff, Governors, Trustees and volunteers, to encourage them to be effective models of continuous learning
- A full programme of sporting, arts, extended learning and development opportunities at lunchtime
- Opportunities for the wider students and members of the local community to make use of the Trust's extensive facilities
- To promote for the benefit of the inhabitants of Coalville and North West Leicestershire and the surrounding areas.

## **APOLLO PARTNERSHIP TRUST**

### **TRUSTEES' REPORT (CONTINUED)**

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#### **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 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 and Mental Health providers 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 (CONTINUED)

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#### STRATEGIC REPORT

##### Achievements and performance

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

- 2018-19 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

#### 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.

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. Recent work undertaken by the Trustees and MAT Leadership Team has centred around the Trust's Strategic Growth Plan focussing on expanding the Trust to build capacity by extending the Trusts age range to include a Key Stage 4 & 5 phase.



## **APOLLO PARTNERSHIP TRUST**

### **TRUSTEES' REPORT (CONTINUED)**

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#### **APOLLO PARTNERSHIP TRUST STRATEGIC GROWTH PLAN 2017-2022**

### **STRATEGIC GOALS 2017-2022**

- **To build a Multi Academy Trust with high performing educational outcomes across North West Leicestershire that provides educational excellence, social mobility and community development, with a capacity for growth.**
- **Ensure the learning journey for all students and students across the MAT is 'outstanding'.**
- **Provide a structure to support vulnerable and underperforming schools under the leadership of our primary and secondary leads.**
- **To develop effective and efficient corporate support systems across the organisation providing value for money and clarity of accountability at all levels.**
- **To develop a common, challenging curriculum that inspires students to achieve and enhances progression through the key stages.**
- **To recruit, retain and support high quality educational staff, sharing of good practice between schools and develop an efficient and sustainable corporate training and performance system, which ensures capacity for improvement and succession planning, in accordance with the Strategic Improvement Plan priorities and which effectively tackles underperformance.**
- **To build an effective partnership that shares resources to improve educational outcomes of young people.**
- **To ensure that any schools within or joining the MAT are at least good within the period of an agreed action plan.**

# APOLLO PARTNERSHIP TRUST

## TRUSTEES' REPORT (CONTINUED)

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### Financial review

It is the responsibility of the Trustees to ensure that the trust is able to continue to operate on a going concern basis, and its constituent academies.

The vast majority of the MAT's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2019 and the associated expenditure is shown as restricted funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE and such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

The Academy Trust held fund balances at 31 August 2019 of £13,108,000 (2018: £15,177,000) comprising £262,000 (2018: £221,000) of restricted funds (excluding pension reserve), £17,232,000 (2018: £17,164,000) of restricted fixed asset funds, £813,000 (2018: £641,000) of unrestricted general funds and a pension reserve deficit of £5,199,000 (2018: £2,849,000).

Total incoming resources (excluding transfers in) increased to £8,977,000 (2018: £14,334,000 including £6,391,000 of transfers into the Trust) with the Trust benefiting from an uplift in GAG funding, as a result of increasing student numbers. Total resources expended amounted to £9,169,000 (2018: £8,091,000) leading to a net expenditure result for the year of £192,000 (2018: net income of £6,243,00 including £6,391,000 of transfers into the Trust).

The Trust's cash flow position is good with a closing balance of £1,326,000 (2018: £1,009,000). The Trust has managed to provide a increase in cash which underlines management's focus on running a balanced cash position whilst at the same time investing within school infrastructure and resources.

As at 31 August 2019, the net assets and total funds of the Trust were £13,108,000 (2018: £15,177,000), including fixed assets of £17,076,000 (2018: £17,017,000) and a pension scheme liability of £5,199,000 (2018: £2,849,000). The assets were used exclusively for providing education and the associated support services to the students of the Academies within the Trust. Whilst the pension scheme liability has increased during the year, the Trustees do not consider that this presents the Trust with any current liquidity problems. The Trustees consider that the overall balance sheet position represents a strong and stable platform from which the Trust can develop and grow.

As at the 31 August 2019, the Trust had net current assets of £1,231,000 (2018: £1,009,000) including cash at bank of £1,326,000 (2018: £1,009,000). The Trustees therefore consider that the Trust has sufficient resources to cover its liabilities.

### Key financial performance indicators

	2019 £'000	2018 £'000
Total incoming resources (excluding transfers in)	8,977	7,943
Net (expenditure) (excluding transfers in)	(192)	(148)
Net current assets	1,231	1,009
Cash at bank	1,326	1,009
Net cash provided from operations	530	644

# APOLLO PARTNERSHIP TRUST

## TRUSTEES' REPORT (CONTINUED)

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### **Non-financial 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

### **Reserves policy**

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 Academies Reserve 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 reserves for medium and long term investment in the Trust activities whilst minimising the risk to cash flow.

The Trustees will review the reserves levels of the trust annually. This review will encompass 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 £813,000 (2018: £841,000).

The total amount of Unrestricted and Restricted general funds excluding the pension reserve as at 31 August 2019 is £1,075,000 which includes:

- £148,000 in respect of Condition Improvement Grants relating to: Roof repairs at Broom Leys; Roof and cladding repairs at Castle Rock and Electrical updates and Coping repairs at Newbridge, which will be completed during 2019/20.

The Trustees acknowledges that some academies, within the Trust, are holding under the level of revenue reserves in line with the trust's agreed policy, however collectively the trust holds sufficient Reserves.

### **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.

## APOLLO PARTNERSHIP TRUST

### TRUSTEES' REPORT (CONTINUED)

#### 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 2019 in all areas. Similarly, the proportion working above the expected standard was above the National Averages:

	Achieving the Expected Standard		Achieving Above the Expected Standard	
	Broom Leys	National	Broom Leys	National
Reading, Writing and Mathematics	76%	65%	14%	10.5%
Reading	81%	73%	33%	27%
Writing	84%	78%	23%	20%
Mathematics	86%	79%	51%	27%
Grammar, Punctuation and Spelling	87%	78%	44%	36%

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:

• Reading	104.9	104.4
• Mathematics	107.4	105.0
• Grammar, Punctuation and Spelling	107.7	106.3

Progress Measures for this academy in 2019 were:

• Reading	+1.6 (confidence interval 0.2 to 3.0)
• Writing	+1.7 (confidence interval 0.5 to 3.0)
• Mathematics	+3.7 (confidence interval 2.5 to 4.8)

These figures show that progress in all three subjects was above average, in the top 20% of schools nationally.

#### CASTLE ROCK HIGH SCHOOL

At Castle Rock High School students are educated at Key Stage 3 level where there are no National Averages available for comparison. Therefore, progress and standards are assessed by Teacher Assessment and rigorous cross school moderation against expected Pathway progression.

KEY:	
Year 7 Students	
Year 8 Students	
Year 9 Students	
Not applicable	###

**TRUSTEES' REPORT (CONTINUED)**

### CASTLE ROCK End of Year Exams - EXPECTED PATHWAY

[illegible]

**CASTLE ROCK\_End of Year Exams - SECURE OR ABOVE**

		Grade																								
		1st		2nd		3rd		4th		5th		6th		7th		8th		9th		10th		11th		12th		
Gender	All Pupils	41%	34%	47%	53%	30%	31%																			7
		60%	74%	67%	69%	87%	87%																			8
		58%	71%	57%	61%	47%	42%	71%	43%	66%	78%	58%	50%	100%	61%	50%	67%	84%	77%	89%	71%	82%				9
		54%	67%	43%	45%	67%	67%																			7
Boys	54%	87%	67%	69%	87%	87%																				8
	47%	67%	57%	30%	50%	34%	66%	17%	33%	78%	47%	29%	100%	48%	100%	25%	84%	62%	82%	100%	100%				9	
	47%	67%	51%	62%	74%	34%																			7	
	67%	76%	68%	77%	87%	62%																			8	
Girls	70%	77%	63%	44%	47%	51%	76%	52%	77%	75%	100%	60%	100%	100%	50%	88%	87%	87%	100%	71%	87%				9	
	74%	56%	27%	30%	49%	14%																			7	
	50%	77%	67%	57%	76%	58%																			8	
	38%	55%	41%	77%	37%	35%	61%	18%	27%	17%	25%	60%	100%	30%	0%	40%	75%	42%	71%	67%	88%				9	
Disadvantaged	Non Pupil Premium	44%	10%	55%	50%	50%	29%	34%																		7
		63%	74%	71%	62%	50%	17%																		8	
		66%	39%	66%	45%	54%	47%	74%	60%	85%	30%	75%	47%	100%	74%	87%	84%	89%	84%	100%	78%	78%				9
		7%	37%	17%	12%	24%	5%																		7	
SEND	20%	55%	43%	20%	15%	35%																			8	
	25%	49%	39%	80%	23%	22%	33%	67%	100%	0%	67%	100%	100%	20%	100%	50%	67%	52%	78%	100%	0%				9	
	2%	28%	4%	18%	20%	2%																			7	
	75%	75%	31%	11%	12%	34%																			8	
Low	37%	33%	24%	87%	20%	71%	56%	33%	56%	0%	60%	33%	100%	25%	50%	50%	68%	43%	71%	80%	50%				9	
	44%	84%	45%	57%	78%	23%																			7	
	67%	83%	74%	66%	94%	70%																			8	
	73%	87%	70%	41%	60%	42%	68%	50%	64%	29%	44%	50%	100%	80%	57%	75%	97%	94%	100%	60%	100%				9	
Middle	77%	98%	87%	80%	98%	71%																			7	
	89%	69%	97%	81%	94%	94%																			8	
	89%	100%	97%	70%	80%	74%	89%	50%	100%	100%	57%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%				9	

# APOLLO PARTNERSHIP TRUST

## TRUSTEES' REPORT (CONTINUED)

### NEWBRIDGE HIGH SCHOOL

At Newbridge High School students are educated at Key Stage 3 level where there are no National Averages available for comparison. Therefore, progress and standards are assessed by Teacher Assessment and rigorous cross school moderation against expected Pathway progression.

KEY:	
Year 7 Students	
Year 8 Students	
Year 9 Students	
Not applicable	###

### NEWBRIDGE\_End of Year Exams - EXPECTED PATHWAY

		22%	81%	45%	36%	49%	47%														7
All Pupils		26%	74%	57%	59%	64%	43%														8
		50%	70%	65%	39%	49%	28%	70%	74%	51%	38%	64%	64%	41%	82%	59%	17%	68%			9
Boys		13%	79%	33%	22%	42%	35%														7
		17%	71%	49%	50%	58%	31%														8
Girls		35%	70%	57%	31%	46%	17%	36%	36%	45%	33%	###	48%	19%	67%	48%	15%	62%			9
		30%	83%	57%	50%	55%	60%														7
SEND		39%	75%	68%	72%	73%	59%														8
		64%	69%	73%	45%	52%	36%	85%	88%	58%	67%	64%	78%	69%	95%	74%	22%	75%			9
Disadvantaged	Pupil	16%	84%	32%	30%	40%	38%														7
	Premium	26%	76%	52%	57%	59%	46%														8
Non Disadvantaged		45%	63%	65%	11%	41%	19%	45%	73%	44%	17%	33%	36%	11%	75%	43%	22%	53%			9
	Pupil	24%	75%	50%	38%	52%	51%														7
Premium		26%	73%	59%	60%	66%	41%														8
		51%	72%	65%	45%	53%	31%	81%	74%	53%	44%	###	73%	55%	83%	62%	15%	72%			9
SEND		41%	75%	52%	45%	53%	47%														7
		28%	76%	55%	48%	66%	33%														8
Disadvantaged		54%	46%	73%	43%	50%	43%	80%	80%	67%	40%	67%	57%	25%	100%	83%	17%	70%			9
		39%	70%	48%	54%	60%	62%														7
Low		43%	75%	71%	65%	65%	53%														8
		61%	53%	78%	72%	59%	42%	84%	85%	63%	38%	33%	50%	47%	85%	63%	29%	74%			9
Middle		16%	88%	41%	29%	43%	40%														7
		20%	76%	56%	52%	70%	37%														8
High		38%	80%	57%	24%	41%	14%	50%	63%	43%	25%	67%	84%	44%	88%	56%	11%	62%			9
		3%	78%	52%	24%	44%	44%														7
		15%	67%	38%	72%	44%	44%														8
		48%	79%	47%	41%	60%	15%	100%	50%	50%	75%	100%	40%	0%	50%	67%	0%	76%			9

### 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.

## **APOLLO PARTNERSHIP TRUST**

### **TRUSTEES' REPORT (CONTINUED)**

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#### **Principal risks and uncertainties**

The risks faced by the Academy Trust are outlined in the Risk Register and, whilst there is an annual assessment undertake, the Trustees and Governors are continually monitoring any risks associated with the Academies.

The Trustees have set procedures (contained within the Financial Manual and the Risk Register - Strategic and Reputational Risks) on internal controls which cover the following:

- the type of risks the Academy Trust faces;
- the level of risks which they regard as acceptable;
- the likelihood of the risks materialising;
- the Academy Trust's ability to reduce the incidence and impact on the operations of risks that do materialise;
- the costs of operating particular controls relative to the benefits obtained;
- ensuring the Strategic Management Team implement the Trustees' policies and identify and evaluate risks for the Trustees' consideration;
- employees understand that they have responsibility for internal control as part of their accountability for achieving objectives;
- embedding the control system in the Academy Trust's operations so that it becomes part of the culture of the Trust;
- developing systems to respond quickly to evolving risks arising from factors within the Academy Trust and to changes in the external environment; and
- including procedures for reporting failings immediately to appropriate levels of management and the Trustees together with details of corrective action being undertaken.

The Trustees have assessed the major risks to which the Academy Trust is exposed; in particular, those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances and systems are in place to mitigate those risks. The Trustees assessed risks that the Trust faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance and updated the Risk Register, however, this is looked at termly. They monitor systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls in order to minimise risk. The Academy Trust has an effective system of internal financial controls.

## APOLLO PARTNERSHIP TRUST

### TRUSTEES' REPORT (CONTINUED)

The risk register is considered at each meeting and all risks are discussed during the year. However the following were the prime concerns during 2018/19:

Risk category	Specific risk	Trust action
Strategic growth risk	The risk that the Trust grows too quickly without having robust systems for school improvement in place.	<p>Detailed due diligence carried out on potential new schools to join the Trust.</p> <p>Development and implementation of robust processes and systems testing in existing schools.</p> <p>Regular review of current policies and procedures in place and improvements implemented.</p>
Financial risk	The risk that the Government implement change in funding policies and the introduction of new education priorities.	<p>Consideration of MAT budget at regular intervals ensuring most up to date information in respect of new funding formula is being used.</p> <p>Review and inspection of 5 year forecasts to ensure not overestimated.</p> <p>Actual costs managed closely by MAT Leadership team to ensure that operating costs remain within an acceptable limit.</p>
Operational risk	The risk that the Academy Trust will be unable to appropriately manage the change arising from rapid organisational growth	<p>Detailed due diligence carried out on potential new schools to join the Trust.</p> <p>Effective organisational policies, specifically, in terms of people policies to ensure communication is managed.</p> <p>Key stakeholder voice listened to and monitored closely alongside regular Quality Assurance reviews.</p>



## APOLLO PARTNERSHIP TRUST

### TRUSTEES' REPORT (CONTINUED)

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#### 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 academy held £5,888 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 academy held £3,475 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 VII College until November 2015. In this group are 12 Coalville primary schools, 1 Special School and 3 Coalville Secondary academies. At the year end the Academy held £20,576 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 academy held £3,643 on behalf of this organisation.

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

##### **Employee Consultation and Disabled Employees**

The Academy Trust regularly consults staff through their representatives on employment matters such as staffing policies. Staff are directly consulted on a range of matters through an annual staff survey's. All staff are encouraged to take part in the survey and actions arising from their responses are fed back to them. The academies trust has arrangements providing facilities to recognised trade unions. The Trust will employ disabled people when they appear to be suitable for a particular vacancy and every effort is made to ensure that they are given full and fair consideration when such vacancies arise. During employment the Trust seeks to work with employees, taking into account their personal circumstances to ensure appropriate training, development and advancement opportunities are available to enable them to reach their full potential.

##### **AUDITOR**

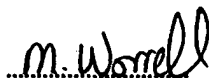
RSM UK Audit LLP has indicated its willingness to continue in office.

##### **Statement as to disclosure of information to auditor**

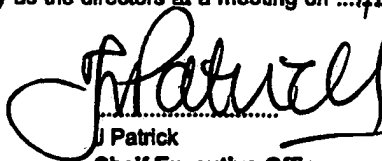
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware.
- 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 board of trustees and the strategic report (included therein) is approved by the board of trustees in their capacity as the directors at a meeting on 4/12/19 and signed on its behalf by:



M Worrell  
Chair of The Board of Trustees



J Patrick  
Chief Executive Officer

# **APOLLO PARTNERSHIP TRUST**

## **GOVERNANCE STATEMENT**

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### **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 governing body has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Apollo Partnership Trust and the Secretary of State for Education. They are also responsible for reporting to the governing body 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 governing body has formally met ten times during the year. Attendance during the year at meetings of the governing body was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
M Worrell	10	10
J Knifton	9	10
R Calms	9	10
R Dennis	10	10
J Patrick	10	10
A Presland	10	10
A Pritchard	10	10
G Stacey	7	10
P Weston	7	10

There have been no significant changes to the Board of Trustees.

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

### **Governance reviews**

Whilst the Trust has not undertaken a comprehensive formal review of Governance, it has reviewed various aspects of Governance and related procedures. This includes a review of the Trust Scheme of Delegation, an Effectiveness Review of Committees, a Trustee and Governor Skills Audit, a review of communications and relationships between the Trust Board and the Local Governing Bodies and a review of procedures around the Strategic Risk Register. These and related governance issues and procedures will be fundamentally impacted by the pending implementation of Age Range Change and the associated admission to the Trust of the King Edward VII Academy. The Trust has also reviewed current dedicated governance resource, following which a new post of Governance Officer has recently been established and filled.

The Board has taken the view that, it would not be appropriate to undertake a wider review of Governance pending admission to the Trust of the additional school and, in the interests of the education of local students, delivery of Age Range Change. These important changes will be completed in the very near future, following which the necessary review of Trust Governance, informed by the related reviews already completed, will be undertaken, ideally towards the end of the current Academic Year. The review will include development of a Governance Plan for the Trust. At this stage it is envisaged that the Governance Plan will include a proposal for an Independent external review of Governance to be undertaken during the 2021 / 2022 Academic Year or earlier, subject to growth of the Trust and available resources.

All of the above is in addition to the annual Regional Schools Commissioners review of the Trust with the CEO and Chair of the Board.

## APOLLO PARTNERSHIP TRUST

### GOVERNANCE STATEMENT (CONTINUED)

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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 three during the year and discusses 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 year was as follows:

Trustees	Meetings attended	Out of possible
M Worrell	3	3
J Knifton	3	3
J Patrick	3	3
A Pritchard	3	3

The purpose of the Audit and Pay Committee is to oversee all systems of governance and internal control and ensure risk management procedures and audit functions are in place and fit for purpose across the Trust and its Academies. In addition, the Committee reviews pay setting procedures and ensure consistency across the Trust and its Academies.

Attendance at meetings during the year was as follows:

Trustees	Meetings attended	Out of possible
J Patrick	3	3
A Prestland	3	3
G Stacey	2	3
M Worrell	3	3

#### Review of value for money

As Accounting Officer the Chief Executive Officer has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the 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.
- An Internal Audit undertaken by external consultants covering MAT level Governance, Risk Management, budgetary planning & control, Budgetary reporting, Financial Efficiency & procurement, Bank & Cash, Supplier payments, ordering, Responsible committees and Compliance.
- Collaborative approach to sharing best practice across all phases, Trust wide training and development opportunities based on Trustees Skills Audit ensuring maximum use of skills within the Trust to continuously improve the teaching and learning of students.

## **APOLLO PARTNERSHIP TRUST**

### **GOVERNANCE STATEMENT (CONTINUED)**

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- 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.

The financial performance of the Trust has been sound over the year, against a backdrop of tightening funding and increasing operating costs. The Trust's reserves remain healthy. The Board is committed to ensuring that 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 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 year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

#### **Capacity to handle risk**

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 (CONTINUED)

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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 Policies & Procedures
- Risk Management
- Budgetary planning & Control
- Budgetary monitoring & reporting
- Financial Efficiency
- Smarter Procurement
- Bank & Cash
- Supplier payments
- Ordering procedures
- Compliance
- Responsible Committees
- Checking transactions are appropriately authorised and in line with values permitted under the Financial Regulations Policy:

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

#### The risk and control framework

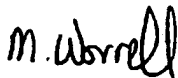
##### Review of effectiveness

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

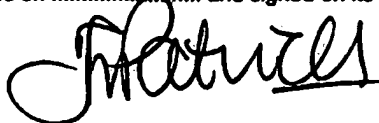
- The work of the external auditor, RSM UK Audit LLP;
- The work of the Internal Audits;
- The work of the Chief Finance & Operations Director and academy managers within the Trust who have responsibility for the development and maintenance of the internal control framework;
- The financial management and governance self-assessment process;
- The reports and oversight of the Trustees 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 4/12/19 and signed on its behalf by:



M Worrell  
Chair of the Board of Trustees



J Patrick  
Accounting Officer

## **APOLLO PARTNERSHIP TRUST**

### **STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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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 2018.

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 2018.

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**

4/12/19

## APOLLO PARTNERSHIP TRUST

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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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 2018 to 2019;
- 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 4/12/19 and signed on its behalf by:

M. Worrell

M Worrell  
Chair of the Board of Trustees

J Patrick

J Patrick  
Accounting Officer

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

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### **Opinion**

We have audited the financial statements of Apollo Partnership Trust (the "charitable company") for the year ended 31 August 2019 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 2018 to 2019 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 2019 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 2018 to 2019 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. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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 and the incorporated 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 Trustees' Report and the incorporated Strategic Report have been prepared in accordance with applicable legal requirements.



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

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### **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 and the incorporated 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 22, 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  
.....17/12/19

# **APOLLO PARTNERSHIP TRUST**

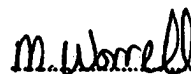
## **STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2019**

		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2019	Total 2018
	Notes	£'000	£'000	£'000	£'000	£'000
<b>Income and endowments from:</b>						
Donations and capital grants	3	51	144	245	440	516
Donations - transfer into trust		-	-	-	-	6,391
<b>Charitable activities:</b>						
- Funding for educational operations	4	237	8,198	-	8,433	7,337
Other trading activities	5	100	-	-	100	88
Investments		4	-	-	4	2
<b>Total</b>		<u>392</u>	<u>8,340</u>	<u>245</u>	<u>8,977</u>	<u>14,334</u>
<b>Expenditure on:</b>						
<b>Charitable activities:</b>						
- Educational operations	6,7	<u>220</u>	<u>8,548</u>	<u>403</u>	<u>9,169</u>	<u>8,091</u>
<b>Total</b>	<b>6,7</b>	<u>220</u>	<u>8,548</u>	<u>403</u>	<u>9,169</u>	<u>8,091</u>
<b>Net (expenditure)/income</b>		<b>172</b>	<b>(206)</b>	<b>(158)</b>	<b>(192)</b>	<b>6,243</b>
Transfers between funds	17	-	(228)	228	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial (losses)/gains on defined benefit pension schemes	22	<u>-</u>	<u>(1,877)</u>	<u>-</u>	<u>(1,877)</u>	<u>705</u>
<b>Net movement in funds</b>		<b>172</b>	<b>(2,309)</b>	<b>68</b>	<b>(2,069)</b>	<b>6,948</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>641</u>	<u>(2,628)</u>	<u>17,164</u>	<u>15,177</u>	<u>8,229</u>
<b>Total funds carried forward</b>		<u><b>813</b></u>	<u><b>(4,937)</b></u>	<u><b>17,232</b></u>	<u><b>13,108</b></u>	<u><b>15,177</b></u>

**APOLLO PARTNERSHIP TRUST****BALANCE SHEET****AS AT 31 AUGUST 2019**

		2019	2018
	Notes	£'000	£'000
<b>Fixed assets</b>			
Tangible assets	12	17,076	17,017
<b>Current assets</b>			
Stocks		1	1
Debtors	13	371	474
Cash at bank and in hand		1,326	1,009
		<u>1,698</u>	<u>1,484</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	14	(467)	(475)
<b>Net current assets</b>		<u>1,231</u>	<u>1,009</u>
<b>Net assets excluding pension liability</b>		<u>18,307</u>	<u>18,026</u>
Defined benefit pension scheme liability	22	(5,199)	(2,849)
<b>Total net assets</b>		<u>13,108</u>	<u>15,177</u>
<b>Funds of the academy trust:</b>			
<b>Restricted funds</b>	17		
- Restricted fixed asset funds		17,232	17,164
- Restricted income funds		262	221
- Pension reserve		(5,199)	(2,849)
<b>Total restricted funds</b>		<u>12,295</u>	<u>14,536</u>
<b>Unrestricted income funds</b>	17	<u>813</u>	<u>641</u>
<b>Total funds</b>		<u>13,108</u>	<u>15,177</u>

The financial statements on pages 25 to 48 were approved by the board of trustees and authorised for issue on 4/12/19 and are signed on their behalf by:

  
M Worrell  
Chairman

  
J Patrick  
Chief Executive Officer

# **APOLLO PARTNERSHIP TRUST**

## **STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 AUGUST 2019**

		2019		2018	
	Notes	£'000	£'000	£'000	£'000
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	20		530		644
Cash funds transferred on Schools joining the trust			-		634
			<u>530</u>		<u>1,278</u>
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		4		2	
Capital grants from DfE Group		245		404	
Purchase of tangible fixed assets		<u>(462)</u>		<u>(784)</u>	
<b>Net cash used in investing activities</b>			<u>(213)</u>		<u>(378)</u>
<b>Net increase in cash and cash equivalents in the reporting period</b>			317		900
<b>Cash and cash equivalents at beginning of the year</b>			<u>1,009</u>		<u>109</u>
<b>Cash and cash equivalents at end of the year</b>			<u><u>1,326</u></u>		<u><u>1,009</u></u>

# **APOLLO PARTNERSHIP TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 AUGUST 2019**

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#### **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, except where noted), 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 2018 to 2019 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 i.e. 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.

##### **Income**

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

##### **Grants**

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the statement of financial activities in the 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.

# APOLLO PARTNERSHIP TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2019

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#### 1 Accounting policies (Continued)

##### 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.

##### 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.

##### 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.

# **APOLLO PARTNERSHIP TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2019**

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#### **1 Accounting policies (Continued)**

##### **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	0.6% - 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.

##### **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.

# APOLLO PARTNERSHIP TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2019

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#### 1 Accounting policies (Continued)

##### 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.

##### 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.

##### 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 prospective unit method. The TPS is a multi-employer scheme but there is insufficient information available to use defined benefit accounting, it is therefore treated as a defined contribution scheme for accounting purposes and the contributions 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.



# **APOLLO PARTNERSHIP TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2019**

---

#### **1 Accounting policies (Continued)**

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.

#### **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.

# **APOLLO PARTNERSHIP TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2019**

#### **2 Critical accounting estimates and areas of judgement (Continued)**

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 22, 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 2019. 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 2019 £'000	Total 2018 £'000
Capital grants	-	245	245	404
Other donations	51	144	195	112
	<u>51</u>	<u>389</u>	<u>440</u>	<u>516</u>

The income from donations and capital grants was £440,000 (2018: £516,000) of which £51,000 was unrestricted (2018: £32,000), £144,000 was restricted (2018: £80,000) and £245,000 was restricted fixed assets (2018: £404,000).

#### **4 Funding for the academy trust's educational operations**

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000	Total 2018 £'000
<b>DfE / ESFA grants</b>				
General annual grant (GAG)	-	7,053	7,053	6,311
Other DfE group grants	-	838	838	564
	<u>-</u>	<u>7,891</u>	<u>7,891</u>	<u>6,875</u>
<b>Other government grants</b>				
Local authority grants	-	180	180	121
	<u>-</u>	<u>180</u>	<u>180</u>	<u>121</u>
<b>Parental contributions</b>	-	125	125	132
Other incoming resources	237	-	237	209
	<u>237</u>	<u>125</u>	<u>362</u>	<u>341</u>
	<u>237</u>	<u>8,196</u>	<u>8,433</u>	<u>7,337</u>

The income from funding for educational operations was £8,433,000 (2018: £7,337,000) of which £237,000 was unrestricted (2018: £209,000) and £8,196,000 was restricted (2018: £7,128,000).

# **APOLLO PARTNERSHIP TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2019**

### **5 Other trading activities**

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000	Total 2018 £'000
Hire of facilities	97	-	97	83
Other income	3	-	3	5
	<u>100</u>	<u>-</u>	<u>100</u>	<u>88</u>

The income from other trading activities was £100,000 (2018: £88,000) of which £100,000 was unrestricted (2018: £88,000).

### **6 Expenditure**

	Staff costs £'000	Non Pay Expenditure Premises £'000	Other £'000	Total 2019 £'000	Total 2018 £'000
Academy's educational operations					
- Direct costs	5,242	-	540	5,782	4,986
- Allocated support costs	1,758	904	725	3,387	3,105
	<u>7,000</u>	<u>904</u>	<u>1,265</u>	<u>9,169</u>	<u>8,091</u>

**Net income/(expenditure) for the year includes:**

	2019 £'000	2018 £'000
Operating lease rentals	43	39
Depreciation of tangible fixed assets	403	368
Net interest on defined benefit pension liability	83	85
Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:		
- Audit	20	20
- Other services	8	12
	<u>28</u>	<u>32</u>

# **APOLLO PARTNERSHIP TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2019**

### **7 Charitable activities**

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000	Total 2018 £'000
<b>Direct costs</b>				
Educational operations	-	5,782	5,782	4,986
<b>Support costs</b>				
Educational operations	220	3,167	3,387	3,105
	<u>220</u>	<u>8,949</u>	<u>9,169</u>	<u>8,091</u>

The expenditure on charitable activities was £9,169,000 (2018: £8,091,000) of which £220,000 was unrestricted (2018: £125,000), £8,546,000 was restricted (2018: £7,598,000) and £403,000 was restricted fixed assets (2018: £368,000).

	2019 £'000	2018 £'000
<b>Analysis of support costs</b>		
Support staff costs	1,758	1,636
Depreciation	403	368
Premises costs	501	390
Other support costs	487	529
Governance costs	238	182
	<u>3,387</u>	<u>3,105</u>

# **APOLLO PARTNERSHIP TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2019**

### **8 Staff**

#### **Staff costs**

Staff costs during the year were:

	2019 £'000	2018 £'000
Wages and salaries	5,023	4,509
Social security costs	465	397
Pension costs	1,371	1,200
Staff costs - employed	6,859	6,106
Agency staff costs	133	77
Staff restructuring costs	8	-
Staff development and other staff-related costs	29	24
Total staff expenditure	7,029	6,207

Staff restructuring costs comprise:

Redundancy payments	8	-
---------------------	---	---

#### **Staff numbers**

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

	2019 Number	2018 Number
Teachers	67	71
Administration and support	158	163
Management	25	23
	250	257

#### **Higher paid staff**

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

	2019 Number	2018 Number
£60,001 - £70,000	1	3
£70,001 - £80,000	3	-
£90,001 - £100,000	1	1

# APOLLO PARTNERSHIP TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

### 8 Staff (Continued)

#### 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 £493,415 (2018: £421,919).

### 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 age weighted pupil unit.

The amounts charged during the year were as follows:

	2019 £'000	2018 £'000
Castle Rock High School	111	103
Newbridge High School	98	89
Broom Leys Primary School	74	77
	<u>283</u>	<u>269</u>

## APOLLO PARTNERSHIP TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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#### 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:

		2019 £'000	2018 £'000
J Patrick, Chief Executive Officer	Remuneration	95 - 100	90 - 95
	Pension contributions	15 - 20	15 - 20
L Govier, Trustee	Remuneration	-	5 - 10
	Pension contributions	-	0 - 5
L Spence, Trustee	Remuneration	-	0 - 5
	Pension contributions	-	0 - 5

During the year ended 31 August 2019 one (2018: one) trustee claimed expenses or had expenses met by the Academy Trust. The expenses incurred were in respect of telephone costs and an amount of £200 (2018: £200) was reimbursed or paid by the Academy Trust.

#### 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 2019**

### **12 Tangible fixed assets**

	Long leasehold land and buildings £'000	Computer equipment £'000	Fixtures, fittings and equipment £'000	Sports pitches £'000	Total £'000
<b>Cost</b>					
At 1 September 2018	17,650	141	240	431	18,462
Additions	404	43	14	1	462
<b>At 31 August 2019</b>	<b>18,054</b>	<b>184</b>	<b>254</b>	<b>432</b>	<b>18,924</b>
<b>Depreciation</b>					
At 1 September 2018	1,247	83	101	14	1,445
Charge for the year	323	26	43	11	403
<b>At 31 August 2019</b>	<b>1,570</b>	<b>109</b>	<b>144</b>	<b>25</b>	<b>1,848</b>
<b>Net book value</b>					
At 31 August 2019	16,484	75	110	407	17,076
At 31 August 2018	16,403	58	139	417	17,017

The long leasehold properties are leased from the local council's of the individual academies, relating to the land and buildings of the trust and are leased for periods of up to 125 years for peppercorn rent. No such charges have been made in the current year (2018: £nil).

<b>13 Debtors</b>	<b>2019 £'000</b>	<b>2018 £'000</b>
Trade debtors	15	15
VAT recoverable	126	326
Other debtors	-	9
Prepayments and accrued income	230	124
	<b>371</b>	<b>474</b>
<b>14 Creditors: amounts falling due within one year</b>	<b>2019 £'000</b>	<b>2018 £'000</b>
Trade creditors	46	129
Other taxation and social security	110	109
Other creditors	113	115
Accruals and deferred income (see note 15)	198	122
	<b>467</b>	<b>475</b>



# **APOLLO PARTNERSHIP TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 AUGUST 2019**

<b>15 Deferred income</b>	<b>2019 £'000</b>	<b>2018 £'000</b>
Deferred income is included within:		
Creditors due within one year	<u>67</u>	<u>52</u>
Deferred income at 1 September 2018	52	4
Transfer in	-	40
Released from previous years	(52)	(44)
Resources deferred in the year	<u>67</u>	<u>52</u>
Deferred income at 31 August 2019	<u>67</u>	<u>52</u>

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.

<b>16 Financial instruments</b>	<b>2019 £'000</b>	<b>2018 £'000</b>
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>165</u>	<u>104</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>295</u>	<u>314</u>

# **APOLLO PARTNERSHIP TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2019**

### **17 Funds**

	Balance at 1 September 2018 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2019 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	193	7,053	(8,816)	(226)	204
Other DfE / ESFA grants	-	838	(838)	-	-
Other government grants	-	180	(180)	-	-
Funds held in trust	28	28	(23)	-	33
Other restricted funds	-	241	(216)	-	25
Pension reserve	(2,849)	-	(473)	(1,877)	(5,199)
	<u>(2,628)</u>	<u>8,340</u>	<u>(8,546)</u>	<u>(2,103)</u>	<u>(4,937)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	7,428	-	(203)	-	7,225
DfE group capital grants	9,736	245	(200)	226	10,007
	<u>17,164</u>	<u>245</u>	<u>(403)</u>	<u>226</u>	<u>17,232</u>
<b>Total restricted funds</b>	<u>14,536</u>	<u>8,585</u>	<u>(8,949)</u>	<u>(1,877)</u>	<u>12,295</u>
<b>Unrestricted funds</b>					
General funds	641	392	(220)	-	813
<b>Total funds</b>	<u>15,177</u>	<u>8,977</u>	<u>(9,169)</u>	<u>(1,877)</u>	<u>13,108</u>

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

#### **Restricted general funds**

This fund represents grants received for the academy's operational activities and development.

Under the funding agreement with the secretary of state, the academy trust was not subject to a GAG carry forward limit.

#### **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 the academy trust from the Local Authority. It includes further amounts invested in fixed assets, from grants. Depreciation of tangible assets is allocated to this fund.

# APOLLO PARTNERSHIP TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

### 17 Funds (Continued)

#### Funds prior year

	Balance at 1 September 2017 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2018 £'000
<b>Restricted general funds</b>					
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>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	-	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>
<b>Total restricted funds</b>	<u>8,164</u>	<u>13,633</u>	<u>(7,966)</u>	<u>705</u>	<u>14,536</u>
<b>Unrestricted funds</b>					
General funds	65	701	(125)	-	641
	<u>65</u>	<u>701</u>	<u>(125)</u>	<u>-</u>	<u>641</u>
<b>Total funds</b>	<u>8,229</u>	<u>14,334</u>	<u>(8,091)</u>	<u>705</u>	<u>15,177</u>

#### Total funds analysis by academy

	2019 £'000	2018 £'000
Fund balances at 31 August 2019 were allocated as follows:		
Castle Rock High School	126	109
Newbridge High School	476	308
Broom Leys Primary School	460	373
Central services	20	72
<b>Total before fixed assets fund and pension reserve</b>	<u>1,082</u>	<u>862</u>
Restricted fixed asset fund	17,232	17,164
Pension reserve	(5,199)	(2,849)
<b>Total funds</b>	<u>13,115</u>	<u>15,177</u>

# APOLLO PARTNERSHIP TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2019

#### 17 Funds (Continued)

##### Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total	Total
	£'000	£'000	£'000	£'000	2019 £'000	2018 £'000
Castle Rock High School	1,755	682	40	601	3,078	3,058
Newbridge High School	1,385	618	128	554	2,685	2,239
Broom Leys Primary School	1,589	408	42	373	2,412	2,049
Central services	232	-	-	166	398	245
	<u>4,961</u>	<u>1,708</u>	<u>210</u>	<u>1,694</u>	<u>8,573</u>	<u>7,591</u>

#### 18 Analysis of net assets between funds

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£'000	£'000	£'000	£'000
<b>Fund balances at 31 August 2019 are represented by:</b>				
Tangible fixed assets	-	-	17,076	17,076
Current assets	813	729	156	1,698
Creditors falling due within one year	-	(467)	-	(467)
Defined benefit pension liability	-	(5,199)	-	(5,199)
<b>Total net assets</b>	<u>813</u>	<u>(4,937)</u>	<u>17,232</u>	<u>13,108</u>

	Unrestricted Funds	Restricted funds: General	Fixed asset	Total Funds
	£'000	£'000	£'000	£'000
<b>Fund balances at 31 August 2018 are represented by:</b>				
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)
<b>Total net assets</b>	<u>641</u>	<u>(2,628)</u>	<u>17,164</u>	<u>15,177</u>

# **APOLLO PARTNERSHIP TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2019**

### **19 Commitments under operating leases**

At 31 August 2019 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2019 £'000	2018 £'000
Amounts due within one year	41	42
Amounts due between one and five years	59	50
	<u>100</u>	<u>92</u>

### **20 Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	2019 £'000	2018 £'000
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(192)	6,243
<b>Adjusted for:</b>		
Net surplus on transfer into trust	-	(6,391)
Capital grants from DfE/ESFA and other capital income	(245)	(404)
Interest receivable	(4)	(2)
Defined benefit pension scheme cost less contributions payable	390	315
Defined benefit pension scheme finance cost	83	85
Depreciation of tangible fixed assets	403	368
<b>Movements in working capital:</b>		
Decrease/(increase) in debtors	103	(55)
(Decrease)/increase in creditors	(8)	358
Stocks, debtors and creditors transferred	-	127
<b>Net cash provided by operating activities</b>	<u>530</u>	<u>644</u>

### **21 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.

# **APOLLO PARTNERSHIP TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019**

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### **22 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 £113,000 were payable to the schemes at 31 August 2019 (2018: £115,000) 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.

##### **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 5.08%

Whilst the actuarial valuation has not been published it has been published that the determined employer rate will increase to 23.68 from 16.48% (including a 0.08% administration fee), and is payable from September 2019.

The employer's pension costs paid to the TPS in the period amounted to £526,000 (2018: £448,000).

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.

# **APOLLO PARTNERSHIP TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019**

### **22 Pension and similar obligations (Continued)**

#### **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.

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.

Total contributions made	2019 £'000	2018 £'000
Employer's contributions	461	382
Employees' contributions	117	103
Total contributions	<u>578</u>	<u>485</u>

#### **Principal actuarial assumptions**

The following information is based upon a full actuarial valuation of the fund at 31 March 2016 updated to 31 August 2019 by a qualified independent actuary.

	2019 %	2018 %
Rate of increase in salaries	3.3	3.3
Rate of increase for pensions in payment/inflation	2.3	2.3
Discount rate for scheme liabilities	<u>1.9</u>	<u>2.8</u>

The assumed life expectations on retirement age 65 are:

	2019 Years	2018 Years
Retiring today		
- Males	21.2	22.1
- Females	23.4	24.3
Retiring in 20 years		
- Males	22.2	23.8
- Females	<u>24.7</u>	<u>26.2</u>

# **APOLLO PARTNERSHIP TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 AUGUST 2019**

### **22 Pension and similar obligations (Continued)**

The academy trust's share of the assets in the scheme	2019 Fair value £'000	2018 Fair value £'000
Equities	3,835	3,511
Bonds	2,050	1,529
Cash	198	113
Property	529	510
<b>Total fair value of assets</b>	<b>6,612</b>	<b>5,663</b>

The actual return on scheme assets was £385,000 (2018: £211,000).

Amount recognised in the Statement of Financial Activities	2019 £'000	2018 £'000
Current service cost	692	697
Net interest cost	83	85
Plan introductions, changes, gain/(loss) on curtailment and gain/(loss) on settlement	159	-
<b>Total operating charge</b>	<b>934</b>	<b>782</b>

Changes in the present value of defined benefit obligations	2019 £'000
At 1 September 2018	8,512
Obligations acquired on transfer	(14)
Current service cost	692
Interest cost	249
Employee contributions	117
Actuarial loss/(gain)	2,096
Past service cost	159
<b>At 31 August 2019</b>	<b>11,811</b>



## **APOLLO PARTNERSHIP TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019**

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#### **22 Pension and similar obligations (Continued)**

##### **Changes in the fair value of the academy trust's share of scheme assets**

	<b>2019 £'000</b>
At 1 September 2018	5,663
Interest income	166
Return on plan assets (excluding net interest on the net defined pension liability)	219
Employer contributions	481
Employee contributions	117
Benefits paid	(14)
	<hr/>
At 31 August 2019	6,612
	<hr/>

#### **23 Related party transactions**

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and in accordance with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transactions took place in the financial period:

Mrs J Patrick who is CEO and a Trustee of Apollo Partnership Trust is related by marriage to the Deputy Head of Castle Rock High School. This employee received remuneration amounting to £75-80k (2018: £75-80k) which includes pension contributions in the year. The post is paid within the normal pay scale for the role and the individual receives no special treatment as a result of the relationship. As at 31 August 2019 £0-5k (2018: £0-5k) was outstanding in respect of this.

P Weston, a trustee of Apollo Partnership Trust, is also a director of Weston Education Ltd. During the year, £720 (2018: £nil) was paid to Weston Education Ltd. for performance management services. As at 31 August 2019 £nil (2018: £nil) was outstanding in respect of this.

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

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## **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 2018 to 2019, to obtain limited assurance about whether the expenditure disbursed and income received by Apollo Partnership Trust during the period 1 September 2018 to 31 August 2019 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 2018 to 31 August 2019 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 2018 to 2019 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 2018, 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 2018 to 2019.

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 2018 to 31 August 2019 have not been applied to purposes identified by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

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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 2018 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 2018 to 2019.

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.

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Dated: 17/12/19