

Company Registration Number: 08842629 (England & Wales)

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

ArmstrongWatson[®]
Accountants, Business & Financial Advisers



AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 - 9
Governance statement	10 - 12
Statement on regularity, propriety and compliance	13
Statement of Trustees' responsibilities	14
Independent auditors' report on the financial statements	15 - 18
Independent reporting accountant's report on regularity	19 - 20
Statement of financial activities incorporating income and expenditure account	21 - 22
Balance sheet	23 - 24
Statement of cash flows	25
Notes to the financial statements	26 - 54

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	P Dutton S Edgar J Turnbull R Orr C Campbell (appointed 5 October 2020)
Trustees	G Stephenson, CEO and Accounting Officer P Dutton, Chair of Governors J Milner, Vice Chair of Governors J Foster N Macknight A Wake C Seccombe (appointed 9 December 2020) P Gilmore (appointed 12 July 2021)
Company registered number	08842629
Company name	Aim High Academy Trust
Principal and registered office	Newbottle Primary Academy Houghton Road Houghton Le Spring Tyne and Wear DH4 4EE
Chief executive officer	Graham Stephenson
Senior management team	G Stephenson, CEO and Accounting Officer C Shield, Headteacher E Monaghan, Headteacher E Jarvis, Headteacher D Shovlin, Director of Safeguarding N Burn, Improvement Lead B Feetham, Trust Finance & Business Manager
Independent auditors	Armstrong Watson Audit Limited Chartered Accountants York House Northallerton North Yorkshire DL6 2XQ
Bankers	Lloyds Banking Group 54 Fawcett Street Sunderland Tyne and Wear SR1 1SF
Solicitors	Samuel Phillips Law Firm Gibb Chambers 52 Westgate Road Newcastle upon Tyne NE1 5XU

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

Structure, governance and management

a. Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Trust deed is the primary governing document of the Academy.

The Trustees of Aim High Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Aim High Academy .

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

b. Members' liability

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

c. Trustees' indemnities

Every trustee of the academy trust shall be indemnified out of the assets of the academy trust against any liability incurred by him/her in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which he is acquitted or in connection with any application in which relief is granted by the court from liability for negligence default, breach of duty or breach of trust in relation to the affairs of the academy trust.

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The management of the Academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Membership is determined in accordance with the composition set out in Articles 45 56 of the Articles of Association and shall comprise of:

- Up to 12 trustees, appointed under Article 50
- Any staff trustees, if appointed under Article 50AA and subject to Article 50B
- The Chief Executive Office, if appointed under Article 57; and
- A minimum of 2 parent trustees appointed or elected under Articles 53 5D unless there are local governing bodies each of which includes at least 2 parent members.
- The academy trust may also have any co opted trustee appointed under Article 58.

The term of office for any trustee shall be 4 years. Trustees are permitted to stand for re election at the meeting at which they retire, should they remain eligible to do so. New trustees are recruited in accordance with the Trust's Article of Association and the relevant funding agreement.

e. Policies adopted for the induction and training of Trustees

During the period, the arrangements for setting the pay and remuneration of the academy trust's key personnel have followed recognised procedures – the Chief Executive and Headteachers' salaries were paid in accordance with national guidelines in respect of the size of school and number of pupils. All other personnel are paid in line with nationally recognised pay scales and agreed by trade unions.

Performance Management has been rigorous and personnel have only been awarded an increase if targets have been met. The academy trust's personnel committee meet to discuss and agree any pay policies and remuneration awarded to individuals.

f. Organisational structure

The structure consists of two levels: Trustees/Governors (including separate committees) and Senior Leadership Team (SLT).

The Trustees are responsible for determining strategic policy, adopting an annual Improvement Plan following a self evaluation review, monitoring the practices adopted by the academy trust, determining the strategic direction of the academy trust, capital expenditure and senior staff appointment.

The Senior Leadership Team consists of the Chief Executive, Headteachers, Assistant Headteachers, Improvement Leads and the Finance & Business Manager. The SLT controls the academy trust at an executive level, implementing the policies laid down by the Trustees and reporting back to them.

The Headteachers and Trustees are responsible for the authorisation of spending within agreed budgets and the appointment of staff as stated in the scheme of delegation and the academy trust's financial regulations manual. The Finance & Business Manager is responsible for the management of the financial systems, sourcing additional funds and ensuring efficient and effective use of resources. The Finance & Business Manager is responsible for the authorisation of spending up to agreed limits as stated in the scheme of delegation and the financial regulations manual, alongside the management of some support staff, facilities staff and the efficient operation of the school office. The Chief Executive is the Accounting Officer for the Academy Trust.

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

g. Arrangements for setting pay and remuneration of key management personnel

During the period, the arrangements for setting the pay and remuneration of the academy trust's key personnel have followed recognised procedures – the Chief Executive and Headteachers' salaries were paid in accordance with national guidelines in respect of the size of school and number of pupils. All other personnel are paid in line with nationally recognised pay scales and agreed by trade unions.

Performance Management has been rigorous and personnel have only been awarded an increase if targets have been met. The academy trust's personnel committee meet to discuss and agree any pay policies and remuneration awarded to individuals.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	3
Full-time equivalent employee number	3

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	3
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time £

Total cost of facility time	-
Total pay bill	4,045,543
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities

a. Objects and aims

The principal objective and activity of the charitable company is the operation of New bottle Primary, Dub mire Primary and Gilles Lane Primary to provide education for pupils of different abilities between the ages of 3-11 years old. We aim for a thirst for, and enjoyment of, learning for everyone.

b. Objectives, strategies and activities

When setting the objectives, the Trustees have given careful consideration to how strategy is formed in relation to the Charity Commission's general guidance.

The academy trust aims to provide a curriculum which is:

- Relevant to the children's interests and locality
- Exciting, fun and enjoyable which in turn stimulates learning
- Flexible to allow the needs of all learners to be met
- Well planned and delivered so as to progressively build up children's knowledge and understanding

Although sharing some commonalities, each individual academy has a bespoke curriculum.

We want our curriculum to:

- Raise standards and achievement
- Build confidence
- Allow experiential learning
- Enhance basic skills throughout
- Raise self esteem and aspirations of learners
- Give children control of their own learning and to explore their own interests
- Promote investigation and problem solving skills for learners to become independent
- Use assessment to develop learning

c. Public benefit

The charitable purpose of the trust relates to the provision of early years and primary education to children within our local community. All material decisions made during the period have been consistent with the purposes of the trust and, where necessary, have been made to minimise risks of detriment to our beneficiaries and the public in general. The trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aim and objectives in planning future activities.

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and performance

a. Key performance indicators

Whilst performance measures were not published for the academic year 2019/2020, we were keen to continue supporting our pupils to achieve and progress. Despite the cancellation of KS2 SATS the Trust ensured all its pupils who left in Y6 were ready for transition to secondary school. Likewise, our internal systems allowed pupils to transition from KS1 to KS2. Our own internal system of assessment has been used to inform on performance, and this system is both formal and robust, thus allowing us to have confidence in the data.

The academy Trust has directed school funding to secure the best possible outcomes for all its pupils, particularly those accessing pupil premium funding. A quality teach first initiative is adopted across the Trust. Targeted intervention measures are established at the earliest opportunity.

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Covid response

This year has not been without its challenges resulting from the pandemic. Staffing issues, home learning, as well as revised risk assessment for in school working have all contributed to a challenging year operationally. We were of course delighted to welcome pupils back in September 2020, and by and large agreed with the government's response as they encouraged schools to return to a sense of normality. However, learning to live with the virus has been difficult for schools, and as we move through this academic year we have been very much reminded that the virus has not gone away.

Staff have risen incredibly well to yet another set of unique challenges, and their professionalism and dedication to their communities has been exemplary.

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Financial review

a. Reserves policy

Most of the trust's income is obtained from the Education and Skills Funding Agency in the form of recurrent grants, most of which is restricted to particular purposes. The grants received from the ESFA for the period ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The academy trust also receives Early Years grant funding and Special Educational Needs funding for high needs pupils, the use of which is also restricted to particular purposes.

During the year ended 31 August 2021, total income was £5,379k (2020: £5,279k). Total expenditure totalled £5,658k (2020: £5,762k). All the expenditure shown in the Statement of Financial Activities is in furtherance of the Trusts objectives.

At 31 August 2021, the net book value of tangible fixed assets was £9,046 (2020: £9,276k) and movements in tangible assets are shown in note 15 to the financial statements. The assets were used exclusively in providing education and associated support services to the pupils of the academies within the trust.

The implications of FRS102 'Retirement Benefits' have been applied in full resulting in a deficit of £3,835k (2020 £3,236k) recognised in the Balance Sheet.

The trust held fund balances at 31 August 2021 of £6,862k (2020: £6,861k), comprising £9,130k (2020: £9,127k) of restricted fixed asset funds, £1,062k (2020: £923k) unrestricted income funds and funds of £247k (deficit) (2020: deficit £366k) on restricted funds.

The trustee have adopted the following policies relating to finance and governance during 2021:

- Scheme of Delegation
- Financial Regulations Manual
- Treasury Management & Investment

The Academy reserves are presently being held to fund building improvements, facilities and services and an element to provide sufficient working capital to cover delays between spending and receipt of grants including a contingency to deal with unexpected emergencies such as urgent maintenance.

The trustees review the level of financial reserves of the academy trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees will ensure that the level of reserves that can be carried forward at the end of the financial period will be in line with the guidance received from the DfE on the treatment of the General Annual Grant (GAG) income and other grants.

The trustees aim to match income with expenditure and carry forward reserves they consider necessary for future periods of expenditure. The trustees also aim to carry a prudent level of reserves designed to:

- cover working capital requirements (forming part of restricted and unrestricted general funds)
- act as a contingency to meet unforeseeable expenditure (forming part of restricted and unrestricted general funds)
- fund planned and specific future capital expenditure (forming part of the restricted fixed asset fund)

The level of reserves is reviewed annually by the trustees and they assess it in relation to these 3 purposes; however, the level of actual reserves will vary from one academy to another from time to time. The trustees consider that the level of reserves held at 31 August 2021 is consistent with the reserves policy outlined above.

During the period to 31 August 2021 reserves have been used to fund building modification at Dubmire Academy to establish a trust central office base, a new VOIP telephone system across the trust and the establishment of a forest school at Dubmire Academy. A new roof at Gillas Lane Academy was funded by Condition Improvement Funding from ESFA.

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Budgets are set for each academy with a view to being balanced each year whilst supporting the aims and goals of each individual setting at sustainable levels. Where an individual academy is unable to set a balanced budget, trustees will determine whether reserves are to be used as a contingency or whether expenditure must be reduced to within an acceptable level.

Free reserves are represented by the unrestricted funds balance as at 31 August 2021.

The Trustees will continue to regularly monitor these reserve levels to ensure they provide sufficient working capital to cover the aims and objectives of the larger multi academy trust.

b. Investment policy

Under the Memorandum and Articles of Association, the academy trust has the power to invest funds not immediately required for its own purposes, in any way the trustees see fit. The academy trust operates an interest bearing current account with a bank approved by the board of trustees and has a positive cash balance to cover eventualities and unforeseen expenses. The trustees have adopted a Treasury Management and Investment policy the banking facilities are reviewed on a regular basis. The academy trust has no funds invested as at 31st August 2021.

c. Principal risks and uncertainties

The Trust Finance & Business Manager has worked closely with accountants, internal audit providers and the School Finance Team to ensure that financial systems are secure.

The principal risk to the trust is changes to funding formulae and falling pupil rolls as funding is based on pupil numbers. Pupil numbers may also be affected by the reputation of the trust; however, our pupil numbers are consistently high with few spaces available. Trustees do not consider this to be a high risk. The three academies within the trust are new academies with only one, Newbottle Primary, being inspected since conversion. Newbottle Primary and Gillas Lane Primary are currently rated Good.

Strategies to develop middle and senior leaders have been implemented across the trust. All academies have a full complement of senior leaders. Staffing is stable and allows academies to focus on improving outcomes for pupils and school improvement.

In addition, the trust is a member of the Local Government Pension Scheme (LGPS), which results in the recognition of a significant liability on the trust's balance sheet. There is a risk the future contribution levels will increase, which is outside the trust's control.

The pension surplus or deficit does not constitute an immediate liability or realisable asset and does not mean that the equivalent amount is already committed or no longer available to the Trust. The presence of a pension surplus or deficit will generally result in a cash flow effect for Aim High Academy Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust is confident it can meet the required pension contributions from projected future income without significantly impacting upon its planned level of activities, however challenging this may be. Aim High Academy Trust continues to calculate its reserves without setting aside a designated reserve to cover the pension liability.

Fundraising

Aim High Academy Trust does not employ a professional fundraiser or commercial participator to fundraise on behalf of the trust. General small scale fundraising events are held throughout the year by staff and parents in our academies to raise small amounts of money to supplement academy income, i.e. summer fayre/disco etc. These funds are accounted for in unrestricted income.

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods

Over arching themes for the Trust:

In order to improve performance against key performance indicators, we propose to:

- Conduct regular trust leadership networks, where specific aspects of leadership are focussed upon and shared
- Conduct regular and timely trust QA exercises, supporting leaders in looking at aspects of school improvement
- Explore curriculum intent with individual schools
- Formulate a clear and concise curriculum delivery statement
- Develop phonic systems into positive writing outcomes
- Enhance the curriculum through subject leadership programmes
- Ensure SLT members have the opportunity to lead in quality coaching and mentoring of individual staff to bring about improved outcomes
- Work closely with the local authority on school based planning so as to be in a favourable position for potential expansion.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are aware of that information.

Auditors

The auditors, Armstrong Watson Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on 8 December 2021 and signed on its behalf by:



Graham Stephenson
CEO & Accounting Officer

AIM HIGH ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Principal, 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 Aim High Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 4 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
G Stephenson, CEO and Accounting Officer	4	4
P Dutton, Chair of Governors	4	4
J Milner, Vice Chair of Governors	4	4
J Foster	4	4
N Macknight	3	4
A Wake	2	4
C Seccombe	3	3
P Gilmore	1	1

The Audit, Finance and General Purpose Committee is a sub-committee of the main Board of Trustees. Its purpose is to ensure the efficient and effective use of resources at a Trust and individual academy level. The Executive Business Manager, although not a trustee, also attends the meetings of the Finance and Audit Committee.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
G Stephenson, CEO and Accounting Officer	5	5
P Dutton, Chair of Governors	5	5
J Milner, Vice Chair of Governors	5	5
J Foster	5	5

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- Engaging quickly and efficiently in quality home learning during the pandemic so that pupils learning was supported as best it could be during lockdown
- Providing resources and support for those specific learners who needed equipment at home
- Ensuring that through a well defined recruitment, curriculum and provision pupils can quickly make up for lost learning during the pandemic
- Centre of excellence, particularly around Maths mastery , and used as a beacon to train and inform other professionals
- Knowledgeable and trained staff used by the Maths Hub and Local Authority to disseminate good practice whilst growing knowledge within our own organisation
- Effective and efficient use of resources – as staffing forms the largest part of budget spend, regular reviews of staffing structure are undertaken to ensure it can support successful attainment of objectives within School Improvement Plans. The Trust employs a high proportion of skilled and experienced teaching and support staff who are effectively deployed to provide best value whilst meeting the needs of our pupils.
- Ensuring services purchased follow best value procurement process – all higher value SLA contracts reviewed within appropriate timescales.

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 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 Aim High Academy Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to employ Durham County Council as internal auditor.

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

- Business Continuity Planning
- General Data Protection Regulation
- Safer Recruitment
- Cyber Security Arrangements

On a termly basis, the internal auditor reports to the Board of Trustees through the Audit, Finance & General Purpose committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a short annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

DCC internal audit manager presented to AF&GP Committee on 3rd December 2021. They have completed 3 audits. Their overall view at that time was that they had no material control issues.

The view on the following audits was as follows:

- Business Continuity Planning – Substantive Assurance
- Safer Recruitment – Substantive Assurance
- General Data Protection Regulation – Moderate Assurance identifying that a Data Protection Impact Assessment screening exercise to be undertaken on data systems which will be carried out in February 2022.

Review of effectiveness

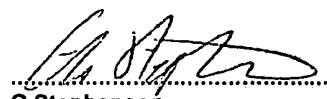
As accounting officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

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

Approved by order of the members of the Board of Trustees on and signed on their behalf by:


P Dutton
Chair of Trustees


G Stephenson
CEO and Accounting Officer

8 December 2021

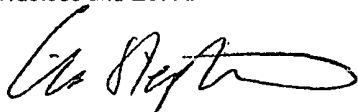
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Aim High Academy Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2020.

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



G Stephenson
CEO and Accounting Officer
Date:

10/12/2022

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 8 December 2021 and signed on its behalf by:



Graham Stephenson
CEO and Accounting Officer

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF AIM
HIGH ACADEMY TRUST**

Opinion

We have audited the financial statements of Aim High Academy Trust (the 'academy') for the year ended 31 August 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise noncompliance with applicable laws and regulations, such as the Academies Accounts Direction 2020 to 2021 issued by ESFA, Health & Safety at Work Act 1974, Food Hygiene Regulations, Charities Act 2011 and Companies Act 2006;
- we identified the laws and regulations applicable to the academy trust through discussions with directors and other management;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of noncompliance throughout the audit.

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

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

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

- performed analytical procedures as a risk assessment tool to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- reviewed the application of accounting policies including the application of capitalisation of intangible assets.

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

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims

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

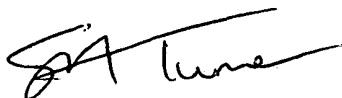
AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

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

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

Use of our report

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



Simon Turner (Senior statutory auditor)

for and on behalf of
Armstrong Watson Audit Limited

Chartered Accountants

York House

Northallerton

North Yorkshire

DL6 2XQ

8 December 2021

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO AIM HIGH ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 3 December 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Aim High Academy Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Aim High Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Aim High Academy Trust's funding agreement with the Secretary of State for Education dated 1 September 2019 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:


- having a general awareness of regularity and propriety whilst conducting the statutory audit function;
- review of extra-contractual payments for staff to ensure they have been made in accordance with the Academies Financial Handbook;
- review a sample of resources expended for individual transactions;
- reviewing any borrowing agreements, including leases, to ensure they have been made in accordance with the Academies Financial Handbook;
- reviewing the minutes of the meetings of the main committees during the year;
- reviewing internal audit reports for evidence of non-compliance; and
- reviewing expenditure to check that it was not ultra vires to the charitable objectives.

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Simon Turner (Senior statutory auditor)
Armstrong Watson Audit Limited
Chartered Accountants

York House
Northallerton
North Yorkshire
DL6 2XQ

Date: 8 December 2021

AJM HIGH ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	-	-	22,055	22,055	150,667
Other trading activities		219,048	5,304	-	224,352	452,676
Investments	7	138	-	-	138	505
Charitable activities	4	67,643	5,064,550	-	5,132,193	4,674,830
Total income		286,829	5,069,854	22,055	5,378,738	5,278,678
Expenditure on:						
Raising funds	9	-	8,640	-	8,640	222,905
Charitable activities	10	147,527	5,255,046	247,095	5,649,668	5,539,479
Total expenditure		147,527	5,263,686	247,095	5,658,308	5,762,384
Net income/(expenditure)		139,302	(193,832)	(225,040)	(279,570)	(483,706)
Transfers between funds	21	-	(227,793)	227,793	-	-
Total transfers		-	(227,793)	227,793	-	-
Net movement in funds before other recognised gains/(losses)		139,302	(421,625)	2,753	(279,570)	(483,706)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	27	-	(228,000)	-	(228,000)	(897,000)
Net movement in funds		139,302	(649,625)	2,753	(507,570)	(1,380,706)

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Note					
Reconciliation of funds:					
Total funds brought forward	923,138	(3,188,678)	9,127,127	6,861,587	8,242,293
Net movement in funds	139,302	(649,625)	2,753	(507,570)	(1,380,706)
Total funds carried forward	1,062,440	(3,838,303)	9,129,880	6,354,017	6,861,587

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 26 to 54 form part of these financial statements.

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08842629

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	17	13,009	28,608
Tangible assets	18	9,046,229	9,276,406
		<u>9,059,238</u>	<u>9,305,014</u>
Current assets			
Debtors	19	129,649	166,059
Cash at bank and in hand		1,417,969	1,067,015
		<u>1,547,618</u>	<u>1,233,074</u>
Creditors: amounts falling due within one year	20	(417,839)	(440,501)
Net current assets		<u>1,129,779</u>	<u>792,573</u>
Total assets less current liabilities		<u>10,189,017</u>	<u>10,097,587</u>
Net assets excluding pension liability		<u>10,189,017</u>	<u>10,097,587</u>
Defined benefit pension scheme liability	27	(3,835,000)	(3,236,000)
Total net assets		<u><u>6,354,017</u></u>	<u><u>6,861,587</u></u>

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08842629

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	21	9,129,880	9,127,127
Restricted income funds	21	(3,303)	47,322
Restricted funds excluding pension asset	21	9,126,577	9,174,449
Pension reserve	21	(3,835,000)	(3,236,000)
Total restricted funds	21	5,291,577	5,938,449
Unrestricted income funds	21	1,062,440	923,138
Total funds		6,354,017	6,861,587

The financial statements on pages 21 to 54 were approved by the Trustees, and authorised for issue on 08 December 2021 and are signed on their behalf, by:



Graham Stephenson
 CEO and Accounting Officer

The notes on pages 26 to 54 form part of these financial statements.

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	23	330,080	(68,247)
Cash flows from investing activities	24	20,874	123,647
Change in cash and cash equivalents in the year		350,954	55,400
Cash and cash equivalents at the beginning of the year		1,067,015	1,011,615
Cash and cash equivalents at the end of the year	25, 26	<u>1,417,969</u>	<u>1,067,015</u>

The notes on pages 26 to 54 form part of these financial statements

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Aim High Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

• **Grants**

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

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy has provided the goods or services.

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

1.6 Intangible assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the revaluation model, intangible assets shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated amortisation and subsequent impairment losses - provided that the fair value can be determined by reference to an active market.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer software	- 3 years
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AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.7 Tangible fixed assets

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.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following bases:

Freehold property	- 50 years (integral fixtures to external fabric of building, 25 years)
Furniture and equipment	- 7 years straight line
Motor vehicles	- 7 years straight line

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.11 Financial instruments

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

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

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

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

1.12 Operating leases

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

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.14 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

3. Income from donations and capital grants

	Restricted fixed asset funds 2021 £	Total funds 2021 £
Government grants	22,055	22,055

	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Government grants	150,667	150,667

4. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Income from charitable activities - Educational Operations	-	5,064,550	5,064,550
Income from charitable activities - Other Income	67,643	-	67,643
Total 2021	67,643	5,064,550	5,132,193

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Income from charitable activities - Educational Operations	-	4,629,739	4,629,739
Income from charitable activities - Other income	45,091	-	45,091
Total 2020	45,091	4,629,739	4,674,830

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. Funding for the Academy's educational operations

	Restricted funds 2021 £	Total funds 2021 £
DfE/ESFA grants		
General annual grant	3,701,871	3,701,871
Other DfE/ESFA grants		
Pupil premium	347,483	347,483
Universal infant free school meals	148,138	148,138
Other DfE Group grants	286,256	286,256
	<hr/> 4,483,748	<hr/> 4,483,748
Other Government grants		
Local authority grants	492,567	492,567
	<hr/> 492,567	<hr/> 492,567
Other income from the Academy's educational operations	16,235	16,235
COVID-19 additional funding (DfE/ESFA)		
Catch-up Premium	72,000	72,000
	<hr/> 72,000	<hr/> 72,000
Total 2021	<hr/> <hr/> 5,064,550	<hr/> <hr/> 5,064,550

	Restricted funds 2020 £	Total funds 2020 £
DfE/ESFA grants		
General annual grant	3,539,173	3,539,173
Other DfE/ESFA grants		
Universal infant free school meals	128,500	128,500
Pupil premium	330,866	330,866
Direct schools funding	27,000	27,000
Other DfE Group grants	79,379	79,379
	<hr/> 4,104,918	<hr/> 4,104,918
Other Government grants		
Local authority grants	499,704	499,704
	<hr/> 499,704	<hr/> 499,704
Other income from the Academy's educational operations	25,117	25,117
Total 2020	<hr/> <hr/> 4,629,739	<hr/> <hr/> 4,629,739

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. Funding for the Academy's educational operations (continued)

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

6. Income from other trading activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Income from other trading activities	219,048	5,304	224,352

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Income from other trading activities	202,537	250,139	452,676

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	138	138

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income	505	505

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

8. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Expenditure on raising voluntary income:				
Direct costs	-	-	8,640	8,640
Educational Operations:				
Direct costs	3,837,182	247,095	229,549	4,313,826
Allocated support costs	595,479	311,470	428,893	1,335,842
	<u>4,432,661</u>	<u>558,565</u>	<u>667,082</u>	<u>5,658,308</u>
	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Expenditure on raising voluntary income:				
Direct costs	160,950	-	61,955	222,905
Educational Operations:				
Direct costs	3,033,083	365,651	22,130	3,420,864
Allocated support costs	1,163,131	208,097	747,387	2,118,615
	<u>4,357,164</u>	<u>573,748</u>	<u>831,472</u>	<u>5,762,384</u>

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2021 £	Total funds 2021 £
Other	8,640	8,640

Costs of raising voluntary income (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Premises	-	48,413	48,413
Staff	-	160,950	160,950
Other	13,542	-	13,542
Total 2020	13,542	209,363	222,905

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Educational Operations	<u>147,527</u>	<u>5,502,141</u>	<u>5,649,668</u>
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Educational Operations	<u>123,815</u>	<u>5,415,664</u>	<u>5,539,479</u>

11. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Educational Operations	<u>4,313,826</u>	<u>1,335,842</u>	<u>5,649,668</u>
	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Educational Operations	<u>3,420,864</u>	<u>2,118,615</u>	<u>5,539,479</u>

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations 2021 £	Total funds 2021 £
Staff costs	551,146	551,146
Premises	311,470	311,470
Technology	56,303	56,303
Legal and professional	61,228	61,228
Non educational consultancy	21,278	21,278
Other support costs	218,274	218,274
Other staff support costs	71,810	71,810
Agency support staff	44,333	44,333
Total 2021	1,335,842	1,335,842

	Educational Operations 2020 £	Total funds 2020 £
Staff costs	915,696	915,696
Support staff costs	247,132	247,132
Premises	208,097	208,097
Technology	66,421	66,421
Legal and professional	53,043	53,043
Non educational consultancy	21,860	21,860
Other costs	359,234	359,234
Other staff costs	247,132	247,132
Total 2020	2,118,615	2,118,615

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

12. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021	2020
	£	£
Depreciation of tangible fixed assets	231,496	234,883
Amortisation of intangible assets	15,599	17,163
Fees paid to auditors for:		
- audit	10,075	10,075
- other services	1,250	1,250

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

13. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	3,082,948	2,983,152
Social security costs	281,209	266,145
Pension costs	681,386	639,753
	<u>4,045,543</u>	<u>3,889,050</u>
Agency staff costs	85,318	59,729
Staff restructuring costs	6,985	-
	<u><u>4,137,846</u></u>	<u><u>3,948,779</u></u>

Staff restructuring costs comprise:

	2021 £	2020 £
Redundancy payments	6,985	-
	<u><u>6,985</u></u>	<u><u>-</u></u>

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	49	46
Administration and support	88	90
Management	7	7
	<u><u>144</u></u>	<u><u>143</u></u>

c. Higher paid staff

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

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

13. Staff (continued)

c. Higher paid staff (continued)

	2021 No.	2020 No.
In the band £60,001 - £70,000	2	3
In the band £70,001 - £80,000	2	-
In the band £90,001 - £100,000	1	1
	<u>1</u>	<u>1</u>

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £630,997 (2020 - £594,749).

14. Central services

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

- Financial services
- Strategic direction
- School improvement
- Educational support services
- Human resources

The Academy charges for these services on the following basis:

The contribution per school is set at 12% (2020: 10%) of budgeted income.

Other costs not able to be met from the 12% (2020: 10%) contribution are apportioned to each school according to the size or need of that school.

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Newbottle Primary Academy	191,656	224,697
Dubmire Primary Academy	189,557	184,010
Gillas Lane Primary Academy	88,757	76,100
Total	<u>469,970</u>	<u>484,807</u>

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

15. Trustees' remuneration and expenses

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

		2021 £	2020 £
Graham Stephenson, CEO and Accounting Officer	Remuneration	95,000 - 100,000	90,000 - 95,000

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

16. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2021 was £0 (2020 - £0). The cost of this insurance is included in the total insurance cost.

17. Intangible assets

	Computer software £
Cost	
At 1 September 2020	83,978
At 31 August 2021	<u>83,978</u>
Amortisation	
At 1 September 2020	55,370
Charge for the year	15,599
At 31 August 2021	<u>70,969</u>
Net book value	
At 31 August 2021	<u>13,009</u>
At 31 August 2020	<u>28,608</u>

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

18. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 September 2020	10,161,664	282,752	7,250	10,451,666
Additions	-	1,319	-	1,319
At 31 August 2021	<u>10,161,664</u>	<u>284,071</u>	<u>7,250</u>	<u>10,452,985</u>
Depreciation				
At 1 September 2020	960,483	207,527	7,250	1,175,260
Charge for the year	204,600	26,896	-	231,496
At 31 August 2021	<u>1,165,083</u>	<u>234,423</u>	<u>7,250</u>	<u>1,406,756</u>
Net book value				
At 31 August 2021	<u>8,996,581</u>	<u>49,648</u>	<u>-</u>	<u>9,046,229</u>
At 31 August 2020	<u>9,201,181</u>	<u>75,225</u>	<u>-</u>	<u>9,276,406</u>

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	736	8,439
Other debtors	72,136	157,620
Prepayments and accrued income	56,777	-
	<u>129,649</u>	<u>166,059</u>

20. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	62,965	65,377
Other creditors	109,098	107,157
Accruals and deferred income	245,776	267,967
	<u>417,839</u>	<u>440,501</u>

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

21. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds - all funds	923,138	286,829	(147,527)	-	-	1,062,440
Restricted general funds						
General annual Grant	42,322	3,701,871	(3,507,715)	(227,793)	-	8,685
Other DfE grants	-	506,394	(475,738)	-	-	30,656
Schools direct	5,000	-	(5,000)	-	-	-
Pupil premium	-	347,483	(347,483)	-	-	-
Other grants	-	29,227	(17,871)	-	-	11,356
Early years school funding	-	477,086	(477,086)	-	-	-
Other educational income	-	7,793	(7,793)	-	-	-
Pension reserve	(3,236,000)	-	(371,000)	-	(228,000)	(3,835,000)
Other restricted general funds	-	-	(54,000)	-	-	(54,000)
	<u>(3,188,678)</u>	<u>5,069,854</u>	<u>(5,263,686)</u>	<u>(227,793)</u>	<u>(228,000)</u>	<u>(3,838,303)</u>
Restricted fixed asset funds						
Restricted fixed asset reserve	9,127,127	22,055	(247,095)	227,793	-	9,129,880
Total Restricted funds	<u>5,938,449</u>	<u>5,091,909</u>	<u>(5,510,781)</u>	<u>-</u>	<u>(228,000)</u>	<u>5,291,577</u>
Total funds	<u>6,861,587</u>	<u>5,378,738</u>	<u>(5,658,308)</u>	<u>-</u>	<u>(228,000)</u>	<u>6,354,017</u>

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

21. Statement of funds (continued)

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

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

General Annual Grant must be used for the normal running costs of the Academy.

Pupil Premium, other grants and other income which includes PE Grant, Special Needs and Early Years Funding with the income being restricted to the terms of each funding stream.

Capital Grant has been received for capital and related expenditure. Depreciation has been charged against assets within the Restricted Fixed Asset Fund.

The academy's restricted general (excluding pension reserve) and unrestricted funds total £1,065,743 at 31 August 2021 (2020: £970,460)

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds					
General Funds - all funds	831,181	295,734	(203,777)	-	923,138
Restricted general funds					
General annual Grant	-	3,539,173	(3,496,851)	-	42,322
Other DfE grants	-	152,189	(152,189)	-	-
Schools direct	5,000	27,000	(27,000)	-	5,000
Pupil premium	-	354,694	(354,694)	-	-
Other grants	-	80,807	(80,807)	-	-
Early years school funding	-	462,005	(462,005)	-	-
Other educational income	-	216,407	(216,407)	-	-
Pension reserve	(1,936,000)	-	(403,000)	(897,000)	(3,236,000)
	(1,931,000)	4,832,275	(5,192,953)	(897,000)	(3,188,678)
Restricted fixed asset funds					
Restricted fixed asset reserve	9,342,111	150,667	(365,651)	-	9,127,127
Total Restricted funds	7,411,111	4,982,942	(5,558,604)	(897,000)	5,938,449
Total funds	8,242,292	5,278,676	(5,762,381)	(897,000)	6,861,587

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

21. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Newbottle Academy	1,111,168	791,803
Gillas Lane Academy	361,149	200,249
Dubmire Academy	616,861	315,580
Central Services	(1,030,041)	(337,172)
Total before fixed asset funds and pension reserve	1,059,137	970,460
Restricted fixed asset fund	9,129,880	9,127,127
Pension reserve	(3,835,000)	(3,236,000)
Total	6,354,017	6,861,587

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £
Newbottle Primary Academy	1,446,571	154,039	49,642	303,685	1,953,937
Gillas Lane Primary Academy	580,226	56,334	33,128	169,319	839,007
Dubmire Primary Academy	1,325,362	224,338	49,474	281,875	1,881,049
Central services	485,022	160,768	1,691	89,739	737,220
Academy	3,837,181	595,479	133,935	844,618	5,411,213

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

21. Statement of funds (continued)

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

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Educational supplies £</i>	<i>Other costs excluding depreciation £</i>	<i>Total 2020 £</i>
Newbottle Primary Academy	1,238,399	161,802	65,114	338,598	1,803,913
Gillas Lane Primary Academy	511,848	65,718	57,960	143,148	778,674
Dubmire Primary Academy	1,166,964	243,379	69,805	273,336	1,753,484
Central services	408,908	157,146	13,023	78,583	657,660
Academy	3,326,119	628,045	205,902	833,665	4,993,731

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	9,046,229	9,046,229
Intangible fixed assets	-	-	13,009	13,009
Current assets	1,476,976	-	70,642	1,547,618
Creditors due within one year	(414,536)	(3,303)	-	(417,839)
Provisions for liabilities and charges	-	(3,835,000)	-	(3,835,000)
Total	1,062,440	(3,838,303)	9,129,880	6,354,017

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	149,279	-	9,127,127	9,276,406
Intangible fixed assets	28,608	-	-	28,608
Current assets	1,185,752	47,322	-	1,233,074
Creditors due within one year	(440,501)	-	-	(440,501)
Provisions for liabilities and charges	-	(3,236,000)	-	(3,236,000)
Total	923,138	(3,188,678)	9,127,127	6,861,587

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

23. Reconciliation of net expenditure to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for the year (as per Statement of financial activities)	(279,570)	(483,706)
Adjustments for:		
Amortisation	15,599	17,164
Depreciation	231,496	234,883
Capital grants from DfE and other capital income	(22,055)	(150,667)
Interest receivable	(138)	(505)
Defined benefit pension scheme cost less contributions payable	317,000	367,000
Defined benefit pension scheme finance cost	54,000	36,000
Decrease in debtors	36,413	53,697
Decrease in creditors	(22,665)	(142,113)
Net cash provided by/(used in) operating activities	330,080	(68,247)

24. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	138	505
Purchase of intangible assets	-	(15,919)
Purchase of tangible fixed assets	(1,319)	(11,606)
Capital grants from DfE Group	22,055	150,667
Net cash provided by investing activities	20,874	123,647

25. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	1,417,969	1,067,015
Total cash and cash equivalents	1,417,969	1,067,015

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

26. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,067,015	350,954	1,417,969
	<u>1,067,015</u>	<u>350,954</u>	<u>1,417,969</u>

27. Pension commitments

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

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

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

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

27. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £681,386 (2020 - £639,753).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £206,000 (2020 - £193,000), of which employer's contributions totalled £154,000 (2020 - £144,000) and employees' contributions totalled £ 52,000 (2020 - £49,000). The agreed contribution rates for future years are 20.5 per cent for employers and 5.5 - 12 per cent for employees.

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

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	4.10	3.70
Rate of increase for pensions in payment/inflation	2.60	2.20
Discount rate for scheme liabilities	1.70	1.70
Inflation assumption (CPI)	2.60	2.20
Pension accounts revaluation rate	2.60	2.20

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

27. Pension commitments (continued)

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

	2021 Years	2020 Years
<i>Retiring today</i>		
Males	21.9	21.8
Females	23.6	23.5
<i>Retiring in 20 years</i>		
Males	25.1	25.0
Females	26.9	26.8

Sensitivity analysis

	2021 £000	2020 £000
Discount rate +0.1%	8,046	6,641
Discount rate -0.1%	8,552	7,058
Mortality assumption - 1 year increase	7,988	6,606
Mortality assumption - 1 year decrease	8,610	7,092
CPI rate +0.1%	8,511	7,024
CPI rate -0.1%	8,088	6,675

Share of scheme assets

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

	2021 £	2020 £
Equities	2,480,000	1,930,000
Corporate bonds	896,000	827,000
Property	357,000	332,000
Cash and other liquid assets	178,000	69,000
Government bonds	94,000	87,000
Other	455,000	365,000
Total market value of assets	4,460,000	3,610,000

The actual return on scheme assets was £675,000 (2020 - £19,000).

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

27. Pension commitments (continued)

The amounts recognised in the Statement of financial activities are as follows:

	2021 £	2020 £
Current service cost	(471,000)	(382,000)
Past service cost	-	129,000
Interest income	63,000	67,000
Interest cost	(117,000)	(103,000)
Total amount recognised in the Statement of financial activities	(525,000)	(289,000)

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

	2021 £	2020 £
At 1 September	6,846,000	5,422,000
Current service cost	471,000	382,000
Interest cost	117,000	103,000
Employee contributions	52,000	49,000
Actuarial (gain)/loss	840,000	849,000
Benefits paid	(31,000)	(88,000)
Past service costs	-	129,000
At 31 August	8,295,000	6,846,000

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

	2021 £	2020 £
At 1 September	3,610,000	3,486,000
Interest income	63,000	67,000
Actuarial gain/(loss)	612,000	(48,000)
Employer contributions	154,000	144,000
Employee contributions	52,000	49,000
Benefits paid	(31,000)	(88,000)
At 31 August	4,460,000	3,610,000

AIM HIGH ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

28. Operating lease commitments

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

	2021 £	2020 £
Not later than 1 year	8,684	8,684
Later than 1 year and not later than 5 years	32,521	41,205
	<u>41,205</u>	<u>49,889</u>

29. Members' liability

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

30. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.