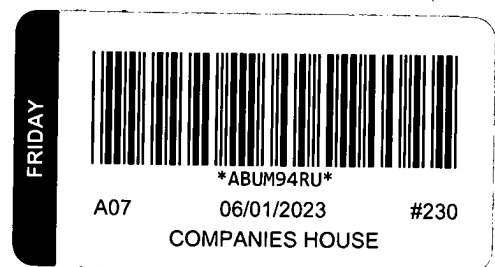


Company Registration No. 08114513 (England and Wales)



(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022



APOLLO PARTNERSHIP TRUST

TRUST INFORMATION

Members

S Phelps
A Pritchard
A Stephenson
H Mausom

Trustees

M Worrell (Chairperson)
J Knifton (Vice chairperson)
R Calms
R Dennis (resigned 31 October 2021)
J Patrick
A Presland
A Pritchard
G Stacey
A Sonola (from 1 September 2021)
C Thornton (from 1 September 2021)
L Vassie (from 1 November 2021)

Chief Executive Officer

J Patrick

MAT Leadership Team (MLT)

Chief Executive Officer & Executive Secondary Headteacher
Chief Finance and Operations Director
Co-Head of School, The Newbridge School
Co-Head of School, The Newbridge School
Head of The Castle Rock School (until 1 January 2022)
Head of The Castle Rock School (from 1 January 2022)
Primary Lead & Headteacher, Broom Leys Primary School
Trust Governance Officer (until 6 October 2021)
Trust Governance Officer (from 6 October 2021)

J Patrick
M Adams
M Gamble
M Rowbottom
D Baldwin
A Grainge
R Prior
S McDonough
A Winter

Company Secretary

M Adams

Company registration number

08114513 (England and Wales)

Registered office

The Castle Rock High School
Meadow Lane
Coalville
Leicestershire
LE67 4BR

Academies operated

The Castle Rock High School
Newbridge High School
Broom Leys Primary School

Location

Coalville
Coalville
Coalville

Head

A Grainge
M Gamble and M Rowbottom
R Prior

Independent auditor

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

Bankers

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

APOLLO PARTNERSHIP TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2022. The report serves the purposes of both a Trustees' report, and a directors' report under company law.

At the beginning of the financial year the trust comprised 2 secondary and 1 primary academies covering the age range of 4-18 and including the following:

- Broom Leys Primary School Academy
- The Castle Rock School Academy
- The Newbridge School Academy

At 1 September 2021, the academies had a combined pupil capacity of 2,978. The Trust had a roll of 2,664 in the census at January 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Trustees of Apollo Partnership Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Apollo Partnership Academy Trust. Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

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

A Trustee may benefit from any indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. Provided that any such insurance shall not extend to any claim arising from any act of omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as directors of the Academy Trust.

APOLLO PARTNERSHIP TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

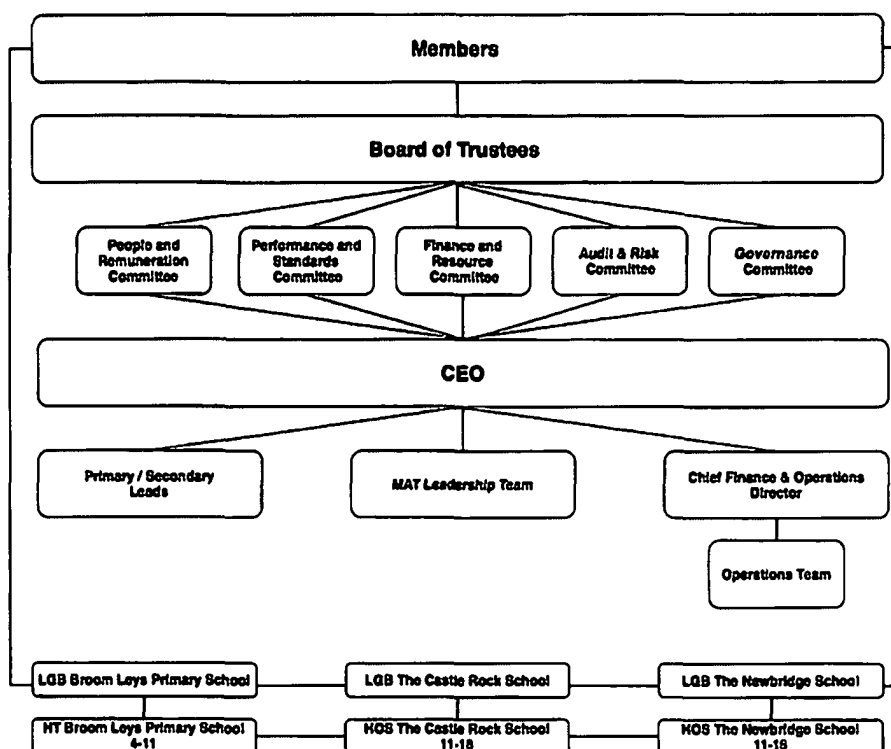
Method of recruitment and appointment or election of Trustees

The Trustees may appoint up to 10 Trustees. The Chief Executive Officer shall be treated for all purposes as being an ex-officio Trustee.

The Members select Trustees based on the skills of the Board with a focus on appointing Trustees to fill skills gaps identified through the annual Trustee skills audit and having regard to the current needs and strategic priorities of the Trust.

New Trustees are appointed by the Member Board, usually for a four-year term of office, at the expiry of which they are eligible for re-appointment for a period of 4 years.

GOVERNANCE AND ACCOUNTABILITY STRUCTURE 2021/22



Policies and procedures adopted for the induction and training of Trustees

Trustees attend full Board meetings and are appointed to one or more of the five Board Committees, usually according to their interests and personal expertise. All Trustees take the opportunity to participate in planned visits to Trust schools and to join induction days for new Trustees and staff and are given access to and briefed on Trust Policies and relevant handbooks. All Trustees are supported by the lead Trustee, who was nominated by the Board. This Trustee will carry out the both Trustee and Governor training.

Trustees attend training courses and conferences organised by appropriate bodies in order to ensure their knowledge and understanding is fully up to date. Arrangements are in place to provide briefings for Trustees and the MAT Leadership Team based around areas of educational interest and/or concern and to identify development opportunities in, for example, Trust governance. An Annual Trustee and Governor Training Programme, some elements of which will be mandatory, is being developed.

APOLLO PARTNERSHIP TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

Organisational structure and management

Trustees

Trustees form the Trust Board, which in discussion with the Chief Executive sets and is responsible for the organisational structure of the Trust. Through the Trust Board, Trustees agree strategic direction and key strategic goals. These are captured in the Trust Strategic Plan which is reviewed annually. It is through the Plan and supporting objectives that Trustees hold the Executive to account for performance.

The Scheme of Delegation ("the Scheme") is agreed by the Trust Board: this delegates all operational decision making to the Executive, through the Chief Executive, who is also the Trust Accounting Officer. The Scheme, which is also reviewed annually by Trustees, reserves key decisions (including approval and delegation of Trust Policies) to the Trust Board.

Trustees also approve the annual Trust Budget, capital expenditure and senior staff appointments. Once agreed, individual Academy budgets are devolved to each Local Governing Body and monitored by the Board.

To support the strategic role of the Trust Board, five Board Committees have been established. Their role is to undertake detailed review of, provide assurance and make recommendations to the Board on, the issues within their respective remits. The work of the Committees is supplemented by appointment of task and finish Working Parties. These are appointed from time to time to examine and make recommendations on specific issues that require more detailed consideration by Trustees. Through the Scheme of Delegation, the Board sets formal Terms of Reference of each Committee. During 2021/2022, Board Committees were:

- Audit & Risk
- Finance & Resources
- Performance & Standards
- People & Remuneration
- Governance Committee

The Trust Board also appoints committees (Local Governing Bodies (LGBs)) for each individual Academy. These operate within the Scheme and the Terms of Reference approved by the Trust Board. The Trust Board meets a minimum of six times each year. They receive the recommendations and assurance reports from Board and LGB Committees and take decisions reserved to the Board under the Scheme. Each Board Committee, including LGBs, meets a minimum of three times a year (termly).

The MAT Leadership Team (MLT)

The MAT Leadership Team comprises the Chief Executive Officer, Chief Finance & Operations Director, Headteacher & Primary Lead and two Heads of School. This Group works closely with the Trust Board and, through the Scheme, manages the Trust at operational level, implementing the policies set by the Board and reporting progress, developments and assurance towards Board objectives and delegated actions through the Committee structure.

MLT devolves responsibility and encourages decision making at all levels of the organisation. Subject to the direction of the Chief Executive, Curriculum Leaders within academies are responsible for the day to day operation of curriculum subject areas, under the overall management of the Headteacher or Head of School who also organise their teaching staff, capital resources, facilities and students.

In addition to MLT, a number of key staff work strategically across the Trust, supporting the academies. These include the following posts:

- ICT Across the Curriculum
- Director of SEN
- Director of Care & Guidance
- Trust Human Resource & DPO Officer
- Trust Administrator

APOLLO PARTNERSHIP TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The MAT Leadership Team (MLT) (continued)

These additional posts provide strategic support to our academies, MAT Leadership Team and Board of Trustees. Their work is focussed on improving performance and ensuring consistency across our Trust.

Education Provision: Specialist Leaders in Education

The Trust is pleased to have six Specialist Leaders of Education (SLEs) in addition to a Mathematics Mastery Specialist Practitioner, a National Centre for Excellence in Teaching of Mathematics (NCETM) Professional Development Lead and a Mastery Mathematics Specialist for the Maths Hub (East Midlands South) for which they lead training and run Teacher Research Groups.

The Trust is also fortunate to have a number of specialist teaching support in Emotional Literacy, Philosophy 4 Children and a spectrum of Special Educational Needs specialist training across all academies.

Our academies actively take part in educational research with organisations such as Challenge Partners and Education Endowment Foundation (EEF).

Arrangements for setting pay and remuneration of key management personnel

During the year, the arrangements for setting the pay and remuneration of the Trust's key management personnel were decided by the People & Remuneration Committee (comprising 3 Trustees). A robust system of Performance Management for teachers, linked to individual targets and objectives derived from the Trust Strategic Plan is in place.

Pay & Benefits for Staff

We published our reports on the gender pay gap within the Trust. These reports include the action we will take to improve any areas identified.

All our staff are employed on recognised National pay/benefits terms through the Green Book for support staff and the STCPD for our teaching staff.

Equality

The trust is committed to promoting the welfare and equality of its staff, pupils and other member of the academy community. The Trust Equality Policy describes the protected characteristics such as age, disability, ethnicity, gender reassignment, marriage and civil partnerships, pregnancy and maternity, religion or belief, sex and sexual orientation.

Streamlined energy carbon reporting

Streamlined energy carbon reporting has been summarised and referenced for the energy and carbon use for Apollo Partnership Trust within the strategic report on page 18.

Section 172 Statement

In accordance with Section 172 of the Companies Act 2006, the duty to promote the success of Apollo Partnership Trust was complied with by the Directors, who form our Board of Trustees.

The Board of Trustees is committed to building brighter futures for the trust's learners, staff, communities and all its stakeholders. In order to deliver its aims, the board approves the trust's strategic plan and reviews performance against this regularly. All decisions are consistent with The Apollo Partnership Trust strategic plan and the best long term interests of the charity and its stakeholders in mind. This is demonstrated by revising the 5-year strategic plan priorities to meet the demand at secondary level including delivery of Age Range Change ahead of increasing the primary capacity within the Trust. The long term effect of this is to create a learning environment that is better able to prepare our learners for successful adult life.

The trust enjoys productive working relationships with the trade unions. A significant Organisational Change process was undertaken across the secondary academies within the Trust this year and responses to the Covid pandemic placed additional demands on all our workforce. Employee wellbeing was regularly reviewed. Counselling support was made available within the Trust and external free support was also regularly promoted to all staff. Staff workload is regularly reviewed and appropriate actions are taken to address concerns raised.

APOLLO PARTNERSHIP TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

Section 172 Statement (continued)

Trustees understand the importance of maintaining productive relationships with students, underlined by a strong sense of purpose. The CEO and her staff proactively collaborate with a variety of stakeholders across the education sector and share knowledge and best practice.

The Apollo Partnership Trust impact on the community and environment is a priority for Trustees. The trust is engaged in raising educational standards across all its schools which raise the aspirations and life chances of all its learners, which in turn, has a profound impact on those around them. Environmental concerns are addressed through capital investment in more efficient buildings and estates facilities and engaging with environmentally friendly schemes wherever possible, such as environmentally positive Estates in respect of lighting and energy use, renewable fuels and we are currently looking into supporting a community project in partnership with Earthwatch.

As a trust with charitable status, we are committed to 'learners first' in everything we do, both within and beyond the classroom. Our learners take priority in all things and their progress is monitored in detail and senior leaders are held to account.

The Apollo Partnership Trust reputation and business conduct are paramount to its future success and ability to deliver value to its various stakeholders. The Board of Trustees comprises a wealth of experience. Trustees understand their role in ensuring corporate governance best practice is followed and are supported in their work by the Finance and Resources, Audit and Risk Committee, Performance and Standards, People and Remuneration Committees.

Engagement with Staff (Including disabled persons)

The Board recognises the importance of employee engagement. *'Engagement is about creating opportunities for employees to connect with their colleagues, managers and wider organisation. It is also about creating an environment where employees are motivated to want to connect with their work and really care about doing a good job ... It is a concept that places flexibility, change and continuous improvement at the heart of what it means to be an employee and an employer in a twenty-first-century workplace'* (CIPD 2009).

The Board understands that improving engagement with staff will benefit the Trust and help to achieve our key strategic goals. Action taken during this period to introduce, maintain and develop staff engagement included:

- providing staff with information on matters of concern to them.
- consulting staff or their representatives regularly so that the views of staff can be considered in making decisions which are likely to affect their interests.
- fully consulting any representatives on the Organisational Change process.
- encouraging the involvement of staff in the Trust's performance.
- achieving a common awareness on the part of all staff of the factors affecting the performance of the company.
- the policy in respect of applications for employment from disabled persons, the treatment of staff who become disabled and the training, career development and promotion of disabled persons.

The Board is to consider ways of improving staff engagement and will review the following areas:

KNOWING OUR WORKFORCE		UNDERSTANDING OUR WORKFORCE	
DEMOGRAPHICS	WORKFORCE ENGAGEMENT	CULTURE & BEHAVIOURS	INCENTIVE, VALUES & RISK
REWARDING OUR WORKFORCE		FAIRNESS & DIVERSITY	
PAY & REWARD	SHARING SUCCESS & PERFORMANCE	GENDER PAY & DIVERSITY	PAY RATIOS

This is in addition to reviewing Transparency, a focus on behaviours, Empowerment, Staff development, consultations and listening mechanisms.

APOLLO PARTNERSHIP TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

Engagement with Staff (Including disabled persons) (continued)

The Trust regularly consults staff through their representatives on employment matters (e.g. such as staffing policies) and directly through annual staff surveys and other focussed surveys. All staff are encouraged to take part in the surveys. Actions arising from their responses are fed back to staff. The Trust has provided facilities to recognised Trade Unions.

The Trust will employ disabled people when they appear suitable for a particular vacancy. Every effort is made to ensure that disabled applicants are given full and fair consideration when vacancies arise. During their employment with the Trust, the aim is to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advancement opportunities are available to them that will enable them to reach their full potential.

Staff consultation and working relationships with Trade Unions with whom we work in partnership are strong. Where there are no local representatives, the Trust engages with regional union representatives. Meetings with Trade Union representatives highlight issues that staff have raised either with us directly or through their Trade Union representative(s). We consult and agree with Trade Unions all key HR policies. Moving forward we intend to arrange an annual meeting to focus on the performance of the Trust and to give the Trade Union representatives the opportunity to question and challenge our approach to managing the Trust.

Trade Union Facility Time

Trade Union Facility time 12 month period through to 31 March 2022.

Relevant Union Officials

2 Local NEU Representatives

Percentage of time spent on facility time

None

Percentage of pay bill spent on facility time

None

Paid Trade Union activities

None

Engagement with suppliers, customers & others in a business relationship with the Trust

The Trust values our professional relationships with our local community, businesses and suppliers. We actively promote positive working relationships and where possible support the community we serve.

Where appropriate we look to support our local business community by procuring locally wherever possible, which supports our local economy in general. A large number of our employees are resident locally which provides benefits to our Trust and to the community we serve. A number of Trustees also reside locally.

The Board of Trustees and MLT consider the likely consequences of proposed decisions on the long term interests of the Trust and of the local community. A positive example of this is our plans for Age Range Change, implemented this year and which have enabled the Trust to better serve our growing local community by providing an improved educational experience for students.

The Trust is mindful that the educational achievements and experience of our students directly impacts on the success of our local community. The Trust strives to maintain our reputation for high standards across all of our academies.

Our Trust Board and employees adhere to the 7 Principals of Public Life (Nolan Principles). Representatives of Apollo Partnership Trust must act with integrity at all times and solely in the interests of the Trust whilst undertaking their duties.

APOLLO PARTNERSHIP TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities

The principal activity of the Trust is currently to manage academies in Coalville and the surrounding area of Leicestershire. The key objective is to provide a high standard of education that will improve the life chances of all our students.

The Trust has a rolling programme of self-evaluation and improvement. This is summarised in the Academy Self-Evaluation Form and supporting Self-Evaluation Policy. Action points from the evaluations are developed into the Trust Partnership Improvement Plan (PIP).

Activities provided include:

- Tuition and learning opportunities for all students to attain the highest standard in academic achievement;
- Training opportunities for all staff and volunteers, to encourage them to be effective model learners;
- A full programme of sporting, arts, extended learning and development opportunities and activities, provided at lunchtime and after school;
- Opportunities for the pupils and members of the wider local community to make use of Trust facilities; and
- Promotion for the benefit of the inhabitants of Coalville, Leicestershire and the surrounding area the learning opportunities and facilities of the Trust

Public benefit

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

Trustees have complied with the duty (Section 4 of the Charities Act 2006), to have due regard to public benefit guidance published by the Charity Commission in exercising their powers and duties. In particular Trustees consider how planned activities will contribute to the aims and objective they have set. The Trust has provided a fully comprehensive education to all students in its care. It fully complies with all statutory guidance and seeks to support its wider educational objective via a strong community role.

Related parties and co-operation with other organisations

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

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

Following the rules set out in the Academies Trust Handbook, the Trust applied during the year 2021/22 for permission to enter into a contract with Hays Recruitment and Now Education for the supply of Agency Staff as two employees were members of an academy Local Governing Body of one of our Academies. This request should have been made prior to agreeing the two employees could volunteer locally as the agreements were already in place as required by the Academy Trust Handbook, this was not formally approved by the ESFA. We were however, informed by the ESFA that we could continue following a revision of our Governance Recruitment practice. As the Trust has transferred to the Lionheart Educational Trust, who do not use either Supply Agencies in question and both employees have resigned their position the issue is resolved.

APOLLO PARTNERSHIP TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

STRATEGIC REPORT

Achievements and performance

The Trust strives to improve the life choices of its students through continued good progress and attainment across all phases within the Trust.

Ofsted Ratings:

NAME OF ACADEMY	DATE JOINED TRUST	DATE OF INSPECTION	LATEST OFSTED INSPECTION OUTCOME
Broom Leys Primary Academy	1 November 2017	18 May 2018	The school continues to be good. The Leadership Team has maintained the good quality of education in the school. There is effective leadership. The school is fully committed to offering pupils a broad and stimulating curriculum. Pupils achieve above the national average standards in reading, writing and mathematics.
The Castle Rock School Academy	1 August 2012	12 October 2021	Outcome: Inadequate The school has been through a period of significant change. Various issues identified including expectations of pupils' behaviour, leaders not establishing a clear, cohesive vision for the curriculum and not all areas of the site are safe.
The Castle Rock School Academy		24 May 2022	Monitoring visit: The school continues to be inadequate. Leaders and those responsible for governance are taking effective action towards the removal of special measures. The school's improvement plan is fit for purpose.
The Newbridge School Academy	1 November 2017	21 June 2022	Outcome: Inadequate The school has been through a period of significant change. Pupils are not consistently well supported in classrooms. Some pupils do not behave as they should and disrupt others learning. Actions taken to support pupils are not always clear.

The Trust is at the forefront of collaborative and progressive education practices with many partnerships and collaborative working practices with local and national organisations. Recent work undertaken by Trustees and MLT has centred on the Trust Strategic Growth Plan with a key focus on expansion to build capacity and extend education provision through Age Range Change to Key Stages 4 & 5.

APOLLO PARTNERSHIP TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

A key objective of the Trust is now to address the Ofsted findings focussing particularly on the previous King Edward VII College Ofsted report and deliver school improvement. The Trust Board recognises that the rapid development of the Trust since its establishment in November 2017, including achievement of the central goal of establishing Age Range Change, means that the current Strategic Plan (an extract from which is set out below) is opportune for review. Accordingly, a review of the Plan will be undertaken by Lionheart Educational Trust during the planned moving over which was successfully achieved on 1 September 2022.

Achievements and performance

This is the first year following the Covid pandemic disruption to examinations for all schools. In addition, it is the first set of results for The Newbridge School following Age Range Change and also for The Castle Rock School as a newly merged school as part of the Coalville Age Range Change process.

Broom Leys Primary School

Outcomes of the national tests:

Reading: 72.2% (national 74.5%)

Writing: 63.3% (national 69.5%)

Mathematics: 74.4% (national 71.3%)



PROGRESS MEASURES:			
Reading	-0.1	(confidence interval of -1.4 to 1.3)	Middle 60% of schools
Writing	0.3	(confidence interval of -1.0 to 1.6)	Middle 60% of schools
Mathematics	1.0	(confidence interval of -0.2 to 2.3)	Middle 60% of schools

The Castle Rock School - Y11 Exams 2021/2022



Overall

School	No. of Pupils	KS2 Prior	Avg A8 Grade	P8	Eng P8	Mat P8	EBacc P8	Open P8
CAS	195	104.47	4.00	-0.98	-0.98	-0.92	-0.88	-1.16

Year 11

Measure	2022
Cohort	195
Average Attainment 8 Grade	4.00
Average KS2 Prior Attainment	104.00
Average Total Progress 8	-0.98
% Students Achieving 9-5 in English and Maths	27.2
% Students Achieving 9-4 in English and Maths	56.9
% Students Entered for the EBacc	12.3
Average Points Score Per EBacc Slot for School Cohort	3.4
% Students in School Cohort Achieving the EBacc (Standard Pass)	9.7
% Students in School Cohort Achieving the EBacc (Strong Pass)	6.7

APOLLO PARTNERSHIP TRUST
TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Year 13 Headlines

Measure	2022
Cohort	79
KS4 Prior	5.78
L3 Overall Average Points per Entry	29.50
L3 Overall Average Grade	C
L3 Overall Total Entries	240.3
L3 Overall Average Points per Pupil	89.75
% at least one L3 Overall A* or A	40.2
% L3 Overall A* - A	17.7
% L3 Overall A* - B	46.9
% L3 Overall A* - C	65.8
% L3 Overall A* - E	93.8
% Included in AAB Measure	70.9
% AAB or higher in at least 2 facilitating subjects	3.6
% AAB or higher in at least 3 facilitating subjects	3.6
% at least one A-level A* or A	30.8
% A-levels A* - A	14.2
% A-levels A* - B	40.7
% A-levels A* - C	57.4
% A-levels A* - E	92.2
PP Average Points per Pupil	91.2
PP Average Grade	C-
Female Average Points per Pupil	95.13
Female Average Grade	C
Male Average Points per Pupil	82.24
Male Average Grade	C-

APOLLO PARTNERSHIP TRUST
TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Newbridge School - Y11 Exams 2021/2022



**THE NEWBRIDGE
SCHOOL**
 Loughrea Educational Trust

Overall

School	No. of Pupils	KS2 Prior	Avg A8 Grade	P8	Eng P8	Mat P8	EBacc P8	Open P8
TNS	161	103.06	3.87	-0.83	-0.58	-1.00	-0.89	-0.91

Year 11

Measure	2022
Cohort	161
Average Attainment 8 Grade	3.87
Average KS2 Prior Attainment	103.00
Average Total Progress 8	-0.83
% Students Achieving 9-5 in English and Maths	23.0
% Students Achieving 9-4 in English and Maths	53.4
% Students Entered for the EBacc	8.1
Average Points Score Per EBacc Slot for School Cohort	3.2
% Students in School Cohort Achieving the EBacc (Standard Pass)	6.2
% Students in School Cohort Achieving the EBacc (Strong Pass)	4.3

APOLLO PARTNERSHIP TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

APOLLO PARTNERSHIP TRUST STRATEGIC GROWTH PLAN 2017-2022

STRATEGIC GOALS 2017-2022

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

APOLLO PARTNERSHIP TRUST

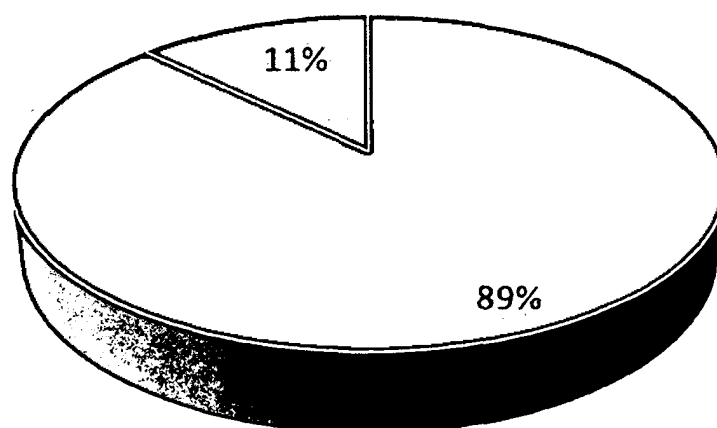
TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

Our Pupils

The academies have a combined pupil capacity of 2,978. The Trust had a roll of 2,664 in the census at January 2022 which is an increase on the previous year. We taught:

TRUST PUPILS/STUDENTS OCCUPANCY



■ OCCUPANCY AS AT JANUARY 2022 ■ UNOCCUPIED

There has been a significant improvement in occupancy from the previous year with an additional 53 students attending Apollo Partnership Trust academies which is a continued increase in occupancy.

TRUST TOTAL CAPACITY	100%	2,978
OCCUPANCY AS AT JANUARY 2022	89%	2,664
UNOCCUPIED AS AT JANUARY 2022	11%	314
OCCUPANCY AS AT JANUARY 2021	87%	2,584
UNOCCUPIED AS AT JANUARY 2021	13%	394

APOLLO PARTNERSHIP TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

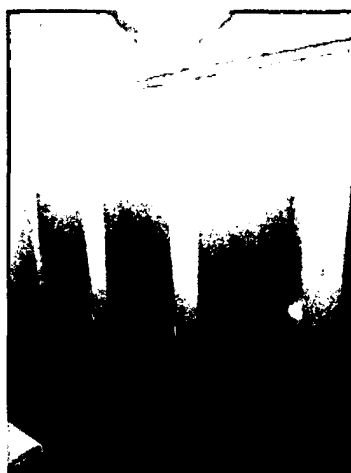
Our Pupils (continued)

Realising our plans for Age Range Change across the Trust means that in addition to housing growth, our pupil numbers will grow due to the retention of existing pupils as we are now able to offer education at all Key Stage levels. Academic year 2021-22 has seen another increase in pupil numbers within our Trust and our pupil number projections over the coming years are set to increase year on year. We received a number of Admission Appeals at The Newbridge School and our admission intakes in most academies are close to capacity or at capacity.

Learning environment developments

Newbridge has undergone significant additional building improvement works in the last financial year to accommodate and prepare for our Year 11 students as part of our on-going Age Range Change process. This additional accommodation was funded via the Local Authority using the Section 106 from property developers in the area supported by YMD Boons Ltd.

Three successful CIF Bids were received during the financial year 2021/22 in addition to major works being funded by the Trust including additional parking and hard play areas at The Newbridge School and an upgrade to the pupils toilet facilities at The Castle Rock School.



Pupils toilets upgrade at The Castle Rock School

Following successful grant bids other improvements to the learning environment at Broom Leys Primary School and The Newbridge School:

ACADEMY	BID REF	WORKS	COSTS £	ESFA CONTRIBUTION	ACADEMY CONTRIBUTION	CONTRIBUTION %	OUTCOME
Broom Leys	APJ1589	Roof Replacement Works	152,672.02	122,122.35	30,549.67	20.01%	successful
Newbridge	APJ1476	Roof Replacement Works	167,243.66	142,140.39	25,103.27	15.01%	successful
Newbridge	APJ1590	Boiler Replacement Work	196,861.00	157,469.11	39,391.89	20.01%	successful
TOTAL			516,776.68	421,731.85	95,044.83	18.39%	421,731.85

Various other changes have also been made across the Trust to improve the learning environment, including improvements to the Information Technology across all 3 academies, led by and supported by The Lionheart Educational Trust. The new Strategic Plan will include further improvements for our students.

APOLLO PARTNERSHIP TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

Summary of performance

All academies within the Trust are performing at or close to the national average. However, the serious disruption to school life caused by school closure and general disruption due to Covid-19, including the abandonment of all summer 2020 examinations, makes accurate assessment of performance during the year, and accurate forecast of performance in 2021 / 2022, very difficult due to the absence of comparative data. MLT are working hard to address this and to establish benchmarks from which to plan individual student and Year Group attainment and improvement. This is a key priority for 2022 / 2023 and future years.

Financial Review

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

The vast majority of the MAT's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2022 and the associated expenditure is shown as restricted funds in the Statement of Financial Activities.

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

The Academy Trust held fund balances at 31 August 2022 of £27,631,000 (2021: £13,242,000) comprising £1,623,000 (2021: £1,584,000) of restricted funds (excluding pension reserve and fixed asset funds), £24,480,000 (2021: £22,309,000) of restricted fixed asset funds, £1,705,000 (2021: £1,037,000) of unrestricted general funds and a pension reserve deficit of £177,000 (2021: £11,688,000).

Total incoming resources increased to £18,897,000 (2021: £15,208,000) with the Trust benefiting from an uplift in GAG funding, as a result of increasing student numbers and £2,245,000 of capital grants. Total resources expended amounted to £17,015,000 (2021: £15,274,000) leading to a net income result for the year of £1,882,000 (2021: £66,000 net expenditure).

The Trust's cash flow position is good with a closing balance of £3,862,000 (2021: £2,959,000). The Trust has managed to provide a increase in cash which underlines management's focus on running a balanced cash position whilst at the same time investing within school infrastructure and resources.

As at 31 August 2022, the net assets and total funds of the Trust were £27,631,000 (2021: £13,242,000), including fixed assets of £24,267,000 (2021: £22,173,000) and a pension scheme liability of £177,000 (2021: £11,688,000). The assets were used exclusively for providing education and the associated support services to the students of the Academies within the Trust. Whilst the pension scheme liability has increased during the year, the Trustees do not consider that this presents the Trust with any current liquidity problems. The Trustees consider that the overall balance sheet position represents a strong and stable platform from which the Trust can develop and grow.

As at the 31 August 2022, the Trust had net current assets of £3,541,000 (2021: £2,757,000) including cash at bank of £3,862,000 (2021: £2,959,000). The Trustees therefore consider that the Trust has sufficient resources to cover its liabilities.

Reserves policy and going concern

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

Further to discussions with the ESFA/DfE, and their preference for Apollo Partnership Trust to join the Lionheart Educational Trust. The trust has transferred the assets, liabilities and activities of Apollo Partnership Trust to Lionheart Educational Trust on 1 September 2022 for £nil consideration, at which point Apollo Partnership Trust has ceased its charitable activities and will be dissolved subsequently. As the Charitable Company has ceased charitable activities and will cease to exist within twelve months from the date of signing of these financial statements, the Trustees have concluded that it is no longer appropriate to prepare the financial statements on a going concern basis. Preparation of the financial statements on a non-going concern basis has not resulted in any adjustments to these financial statements.

APOLLO PARTNERSHIP TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

Reserves policy and going concern (continued)

Trustees have established a policy to monitor reserves, by individual Academy, and as a whole, to ensure they are maintained at an appropriate level. Where Trustees feel that additional financial support is required to improve an individual Academy's Reserves this support is provided through MLT in consultation with Trustees.

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

Academies should hold reserves (excluding any Capital Reserves) of at least 1% of the total previous year GAG budget but not more than 10% unless agreed for a specific project agreed by Trustees. At Trust level this equates to approximately £128,000 - £1,281,000. Following the Organisational Change implementation all academies in the Trust hold above the minimum level of Reserves required. The Trust level of free reserves has increased this financial year, as planned, however the periods of closure due to covid have also meant that final operational costs in some areas have reduced.

Under charity accounting it is necessary to charge projected deficits on the Local Government Pension Scheme that is provided for non-teaching staff to a specific restricted reserve. As at 31 August 2022, the deficit on this reserve amounted to £177,000 (2021: £11,688,000). It should be noted however, that this does not present the Trust with a current liquidity problem. Contributions to the pension scheme are being budgeted over the next few years in order to reduce the deficit.

The free reserves (including Unrestricted and Restricted general funds) as at 31 August 2022 is £3,328,000 (2021: £2,621,000) before the pension deficit. This is in excess of the base target level noted above, however it is in line with the implementation of the school improvement plan.

At 31 August 2021, the Trust's reserves totalled £27,631,000 (2021: £13,242,000) the majority of which are held as fixed assets and therefore not available to be spent by the Trust.

Trustees acknowledge that some academies within the Trust are holding under the level of revenue reserves in line with the agreed Trust policy. However, the Trust Board is satisfied that overall, the Trust holds adequate Reserves.

Investment policy

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

Key performance indicators

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

- Ofsted inspection outcomes
- Achievement data
- Student progress
- Student attendance
- Quality of Teaching across the Trust
- National and local benchmarking
- ESFA SRMA Audits
- Number on roll verses capacity
- Pupil and staff Turnover
- Financial Stability and Sustainability
- Capacity for continuous improvement & Growth

Some of the main KPI used within the Trust, are total staff costs as a % of total expenditure in the year. In 2022 this was at a level of 76% (2021: 79%).

APOLLO PARTNERSHIP TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

STREAMLINED ENERGY & CARBON REPORTING

The following report summarises the energy and carbon use for Apollo Partnership Trust for the academic year 2021/22. The Apollo Partnership Trust is comprised of three academies, employs 240.6 staff members (full-time equivalent) and has 2,662 pupils registered. The report also includes information about energy efficiency measures taken.

UK Greenhouse gas emissions and energy use for the period 1 September 2021 to 31 August 2022	Current reporting year 2021/22	Comparison reporting year 2020/21
Energy consumption used to calculate emissions (kWh)	4,110,752	4,763,019
Energy consumption break down:		
• Gas (kWh)	2,488,644	3,182,327
• Electricity (kWh)	1,233,932	1,171,968
• Transport fuel (kWh)	0	0
• Business use / rental vehicles (kWh)	0	2,596
• Biomass fuel (kWh)	388,176	406,128
• Water	<i>Not converted into kWh</i>	<i>Not converted into kWh</i>
Scope 1 emissions in metric tonnes CO₂e		
<i>Gas consumption</i>	454.28	585.13
<i>Biomass fuel</i>	4.09	6.12
<i>Owned transport – mini-buses</i>	0.66	0.00
Total Scope 1	459.03	591.25
Scope 2 emissions in metric tonnes CO₂e		
<i>Purchased electricity</i>	238.62	273.23
Total Scope 2	238.62	273.23
Scope 3 emissions in metric tonnes CO₂e		
<i>Business travel in employee owned vehicles</i>	7.94	0.66
<i>Water consumption</i>	2.94	7.52
Total Scope 3	10.88	8.18
Total gross emissions in metric tonnes CO₂e	708.52	872.66
Intensity ratio tonnes CO₂e per pupil	0.27	0.35

APOLLO PARTNERSHIP TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

STREAMLINED ENERGY & CARBON REPORTING (continued)

Energy Efficiency Action

In the period covered by the report the Apollo Partnership Trust have not carried out any energy efficiency measures.

Renewable Energy

In the period covered by the report Apollo Partnership Trust has generated 0.00 kWh of renewable energy.

Methodology

This report was compiled by Leicester City Council as part of Built Environment School Service (BESS) Energy for Academies:

This data is compiled by the BESS Energy team following the 2020 HM Government Environmental Reporting Guidelines. Associated greenhouse gas emissions are calculated using the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting provided by the Department for Business, Energy and Industrial Strategy (BEIS), available at: www.gov.uk/government/collections/government-conversion-factors-for-company-reporting

Intensity measurement

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

Plans for the Future Periods

Our plans for the future are:

- To address any findings of the recent Ofsted inspection of The Castle Rock School and The Newbridge School, including effective and achievable Actions Plans approved by Ofsted, which are monitored at Board level by The Lionheart Educational Trust.
- Ensure appropriate capacity is ensured across the Trust for the identified areas of required improvement, namely successful transfer of academies to a larger Multi-Academy Trust, The Lionheart Educational Trust with effect from 01 September 2022.
- Share and address any finding from other external scrutiny professionals including our own reviews e.g. Health & Safety, Safeguarding practice, Energy and Carbon reporting.
- Ensure that plans with the DfE are implemented to ensure that the learning environment for our students at The Castle Rock School via the DfE Transformational Schools Programme.
- Our previous experience whilst going through this period of significant change has influenced our planning for the future. Capacity during this period of change including, admitting an academy requiring improvement, Age Range Change and managing the Covid-19 pandemic has been critical and has at times prevented driving improvements through at the pace we had initially planned. As a result the Board of Directors made the decision to for the Trust to join The Lionheart Educational Trust in order to ensure there is sufficient capacity to drive through the improvements required.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

Leicestershire Secondary Subject Leaders

This organisation provides educational training and support for subject leaders. At the year end the Trust held £6,521 (2021: £6,521) on behalf of this organisation.

Leicestershire Academies Group

This organisation was set up in 2015 in response to the changing profile of schools in Leicestershire and aims to provide support to academies within the Leicestershire area. At the year end, the Trust held £6,659 (2021: £6,509) on behalf of this organisation.

APOLLO PARTNERSHIP TRUST
TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS (continued)

Coalville Family of Schools

This organisation was set up over 25 years ago by schools in the Coalville area to support educational collaborative work between schools in Coalville. These funds were previously held by King Edward II College, Coalville, until November 2015. In this group are 12 Coalville primary schools, 1 Special School and 3 Coalville Secondary academies. At year end the Trust held £21,484 (2021: £21,484) on behalf of this organisation.

SACRE

The Leicestershire Standing Advisory Council for Religious Education was set up to provide local responsibility for the provision of religious education as this is not a national curriculum subject. At the year end the Trust held £3,643 (2021: £3,643) on behalf of this organisation.

North West Leicestershire School Sports Partnership

This organisation organises funds for developing school sports within the North West Leicestershire area. At the year end, the Trust held £86,099 (2021: 37,492) on behalf of this organisation.

North West Leicestershire Learning Inclusion Partnership

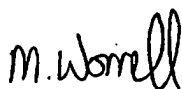
This organisation is responsible for managing inclusive education within the North West Leicestershire area for young people of secondary school age. At the year end, the Trust held £327,582 (2021: 347,563) on behalf of this organisation.

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

Statement as to disclosure of information to auditor
In so far as Trustees are aware:

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

This Trustees' report is approved by order of the governing body and the strategic report (included therein) is approved by the governing body in their capacity as the directors at a meeting on 15 December 2022 and signed on its behalf by:



Michala Worrell
Chair of the Trust Board

20 December 2022

APOLLO PARTNERSHIP TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

Scope of responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that Apollo Partnership 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.

The Trust Board has delegated the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Apollo Partnership Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Trust Board 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 Trust Board has formally met 15 times during the year. Attendance during the year at meetings of the governing body was as follows:

Trustees	Meetings attended	Out of possible
M Worrell (Chairperson)	7	9
J Knifton (Vice chairperson)	9	9
R Cairns	8	9
R Dennis (Resigned 31 October 2021)	0	1
J Patrick	9	9
A Presland	9	9
A Pritchard	9	9
G Stacey	8	9
Catherine Thornton	7	8
Luise Vassie	7	8
Adeola Sonola	6	8

Ray Dennis resigned from the Board on the 31 October 2021. 3 new Trustees were recruited and joined the Board on 1 November 2021. A new Member, Helen Mausom was appointed on 1 November 2021. There were no other significant changes to the Board of Trustees.

The Finance and Resources Committee is a Committee of the main Board of Trustees. It has delegated responsibility for Finance and Resources currently. The committee met each term during the period and discussed aspects of financial management, budget control, Human Resources, Health & Safety, major Capital projects and Site management and Strategic Risks relating to these areas.

Attendance at meetings in the period of this report was:

Trustees	Meetings attended	Out of possible
M Worrell (Chairperson)	2	2
A Pritchard (Chair of F&R Committee)	2	2
J Knifton	2	2
G Stacey	2	2
J Patrick	2	2

Review of value for money

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

APOLLO PARTNERSHIP TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

Review of value for money (continued)

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

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

- Standardised financial planning, forecasting, monitoring and reporting of the Trust's academies by introducing a new Centralised Financial Management System, taking advantage of economies of scale, improving current practice and ensuring value for money.
- A Internal Audit undertaken by external consultants with a new scrutiny programme covering of aspects of MAT level Governance, Strategic & Operational issues, Compliance, budgets and financial monitoring, Budgetary reporting, Financial Efficiency & procurement, Bank & Cash, Credit card review, income & Expenditure and Benchmarking.
- Collaborative approaches to sharing best practice across all phases, Trust wide training and development opportunities based on identified key areas in Trust improvement plans.
- Trustee and Governor Skills Audit and analyses, identifying any skills gaps and informing future recruitment of Trustees.
- The avoidance of waste and extravagance, the prudent and economical administration of the organisation, the maintenance of a system of financial governance, including sound internal spending controls, keeping up to date financial records, continuous financial monitoring and timely reporting, ensuring all financial transactions represent value for money.

The financial performance of the Trust has been sound over the year, against a backdrop of tightening funding and operating costs. The Trusts reserves remain healthy following a comprehensive efficiency lead Organisational Change process at secondary level following King Edward VII College joining the Trust in a deficit position. The Board is committed to ensuring that Trust students are advantaged by being part of the Trust and therefore ensure that Trust funds are deployed into appropriate projects to benefit them, whilst being mindful of the need to maintain a healthy reserves position to ensure financial stability.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Apollo Partnership Academy Trust for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trust Board is of the view that, identifying, evaluating and managing strategic risk, required a full review which was undertaken during this financial year. Accordingly, a Trustee Working Party has been appointed to review the Trust Strategic Risk Register. The revised Register is in place and a copy of the live document is available on the Trust website. Trustees are satisfied that the risk framework in place for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements is satisfactory. The Strategic Risk Register is now reviewed termly by each Committee (as Risk Owners). A fundamental Review of the Register is undertaken annually.

Whilst reviewing the Trust's capacity to handle risk the Board identified our previous experience whilst going through this period of significant change has influenced our planning for the future. Capacity during this period of change including, admitting an academy requiring improvement, Age Range Change and managing the Covid-19 pandemic has been critical and has at times prevented driving improvements through at the pace we had initially planned. As a result the Board of Directors made the decision to for the Trust to join The Lionheart Educational Trust in order to ensure there is sufficient capacity to drive through the improvements required.

APOLLO PARTNERSHIP TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

At the establishment of the Trust it was agreed that a specific internal audit function was required. Accordingly, Duncan Topliss (Internal Audit Service), was appointed. This contract is currently under review in accordance with Best Practice.

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

- Governance
- Financial scrutiny
- Budgets and financial monitoring
- Budgetary monitoring & reporting
- Financial Efficiency & procurement
- Bank & Cash
- Credit Card review
- Compliance
- Benchmarking

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

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

In addition, the Trust underwent an ESFA School Management and Resource Assessment (SMRA) in February 2020. The Board has considered the findings and recommendations of this report, already implementing key recommendations such as Contact Ratio's, scheme of delegation, budgeting software and centralised funding.

Principal risks & uncertainties

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

APOLLO PARTNERSHIP TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

Principal risks & uncertainties (continued)

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

- Type of risks the Academy Trust faces
- Level of risks which they regard as acceptable
- Likelihood of the risks materialising
- Trust's ability to reduce the incidence and impact on the operations of risks that do materialise
- Costs of operating particular controls relative to the benefits obtained
- Ensuring the Strategic Management Team implement the Trustees' policies and identify and evaluate risks for the Trustees' consideration
- Understand that they have responsibility for internal control as part of their accountability for achieving objectives
- Embedding the control system in the Academy Trust's operations so that it becomes part of the culture of the Trust
- Developing systems to respond quickly to evolving risks arising from factors within the Academy Trust and to changes in the external environment
- Procedures for reporting failing immediately to appropriate levels of management and the Trustees together with details of corrective action undertaken

Trustees have assessed the major risks to which the Academy Trust is exposed, in particular, those relating to the specific teaching, provision of facilities and other operational areas of the Trust and its finances and systems are in place to mitigate those risks. Trustees have assessed risks that the Trust faces, especially in the operational areas and in relation to the control of finance and updated the Risk Register. The Academy Trust has an effective system of internal financial controls.

The following were the prime concerns during 2021/22:

RISK/CATEGORY	SPECIFIC RISK	TRUST/ACTION
Strategic growth risk	<p>The risk that the Academy Trust will be unable to achieve its strategic goals due to organisational growth this academic year.</p> <p>Over or challenging expansion and/or change leads to reduce quality and/or loss of control and reduced capacity for improvement.</p> <p>The risk that the Trust grows too quickly without having robust systems for school improvement and increased capacity for change.</p>	<p>Growth is planned and controlled in coordination with the trustees and the DfE. Growth is within the control of the Trust. Budgets and cash flow forecast are carefully monitored monthly and reported to the Finance & Resources Committee of Trustees.</p> <p>Development and implementation of clear, robust processes and systems for all Academies within the Trust and supporting any schools/Academy's joining with adoption of the Trust's standards including the outcome of The Castle Rock School Ofsted in October 2021 has led the Board to decide in order to achieve the required capacity for academic improvement, the Trust should join a larger Trust and approve a transfer into The Lionheart Educational Trust with effect from 01 September 2022.</p>

APOLLO PARTNERSHIP TRUST
GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

Principal risks & uncertainties (continued)

RISK CATEGORY	SPECIFIC RISK	TRUST ACTION
Financial risk	<p>Overall financial management and growth demands place the Trust at risk of poor financial performance.</p> <p>The significant deficit budget inherited from the King Edward College is not addressed in a timely manner or prevents school improvement due to lack of resources.</p> <p>The risk that the Government implement change in funding policies or withdrawal of funding strategies and potential introduction of new educational priorities</p>	<p>Robust monitoring of the Trust budget forecasts over a 5 year period ensuring the most up to date information is used.</p> <p>Regular Revised budgets where necessary to ensure the most accurate forecasts are maintained, closely monitored by Trustees.</p> <p>Successful Organisational Restructure undertaken during 2020.21 and its remit is maintained.</p> <p>Academies are challenged by the Board if budgetary forecasts are not robust and achievable.</p> <p>Analysis of forecast / actual costs managed closely by the MAT Leadership Team to ensure all academies are operating within acceptable limits.</p> <p>Cash flow analysis is regularly monitored and reported with timely action taken where necessary.</p> <p>Restructuring action taken where necessary to ensure financial performance is maintained.</p>
Operational risk	<p>There is potential for penetration of Trust records leading to Ransom, Blackmail, theft or unauthorised sharing of confidential personal information. This could lead to catastrophe closure due to inability to access data within academies and compromise of student safety and/or breaches of confidentiality/data security/GDPR Regulation.</p>	<p>Ensure that all staff are trained on Data Protection and GDPR responsibilities. Ensure all staff follow Trust policies at all time. Empower the DPO to review practice and investigate any potential breaches. Ensure that as many IT applications are cloud based with 2 stage authentication and robust security.</p> <p>In addition to our Mitigation Plan ensure that the Trust holds appropriate Cyber Security Insurance in the case of loss to enable the Trust to recover data or apply the relevant resources to any Cyber or Ransomware attack. Trust has secured Cyber Crime insurance to protect the Trust up to £500,000.</p>

APOLLO PARTNERSHIP TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

Internal Audit

In November 2017 the Trust appointed internal auditors whose role was to work with Trustees to provide and support independent audit and oversight of systems, processes of control and risk management arrangements. A review of our practice has been undertaken by a working party of Trustees and the appointment of Duncan Topliss was the outcome.

During the year, the terms of reference for the Audit & Risk Committee were as follows:

- To determine and maintain oversight and review of the arrangements for independent checking of financial, governance, risk management and internal control systems and, transactions;
- Review the risks to the internal control framework of the Trust;
- Oversee the Annual Programme of Internal Audit the purpose of which shall be to address the above and other risks identified by the Trust Board and/or the Committee from time to time;
- Inform the statement of internal control and, so far as is possible, provide assurance to the external auditor and to Recommend to the Trust Board: - the Annual Programme of Internal Audit;
- Appointment or re-appointment, dismissal and remuneration of internal and external auditors*;
- The arrangements for establishing and maintaining through effective monitoring, an appropriate risk management strategy and a Strategic Risk Register which shall be reviewed termly by this Committee and at least annually by the Trust Board; and
- Any proposed revision to strategic risk scores considered necessary by the Committee shall be recommended to the Board which must discuss and approve (or otherwise) the proposed revision.

The internal exercise did identify a number of recommendations even though in most cases they are not applicable to the schools given Lionheart Educational Trust's controls and processes are configured in a very different way.

Managing conflicts of interest

The Trust maintains registers of interest both at Trust level and across individual schools. They are reviewed by the Governance Team and any declarations that could be a potential conflict of interest are then escalated to the relevant leads/Heads. Processes around managing this were reviewed during 2021/22

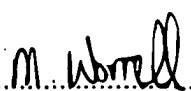
Review of effectiveness

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

- the work of the external auditor, RSM UK Audit LLP;
- the work of the Internal Audits carried out by an external internal auditor Duncan Topliss;
- the work of the Chief Finance & Operations Director and academy business managers within the Trust who have responsibility for the development and maintenance of the internal control framework;
- the financial management and governance self-assessment process;
- the reports and oversight of the Trustees Finance & Resources Committee;
- the academy's financial policies and procedures.

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

Approved by order of the Board of Trustees on 15 December 2022 and signed on its behalf by:


M Worrell – Chair of the Board of Trustees
20 December 2022


J Patrick – Chief Executive Officer
December 2022
20.12.22

APOLLO PARTNERSHIP TRUST

STATEMENT OF REGULARITY, PROPRIETY & COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2022

As accounting officer of Apollo Partnership Academy Trust I have considered my responsibility to notify the Board of Trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2021.

I confirm that I and the Board of Trustees body are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Trust Handbook 2021.

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.

 20.12.22
.....
J Patrick - Accounting Officer
December 2022

APOLLO PARTNERSHIP TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees (who are also the Trustees and directors of Apollo Partnership Trust for the purposes of charity and company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, and 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 Apollo Partnership Academy Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records, which 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 Companies Acts 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 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 the legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on 15 December 2022 and signed on its behalf by:


.....
M Worrell – Chair of the Board of Trustees
20 December 2022

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

Opinion

We have audited the financial statements of Apollo Partnership Trust (the "charitable company") for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Emphasis of matter on non-going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the appropriateness of the disclosures made in the accounting policies to the financial statements concerning the company's ability to continue as a going concern and the preparation basis of the financial statements. As disclosed in note 1 to the financial statements on page 35, the Academy Trust transferred its assets, liabilities and activities to Lionheart Educational Trust on 1 September 2022 and the charitable company subsequently ceased charitable activities and will cease to exist within twelve months from the date of signing the financial statements. Consequently, the financial statements have been prepared on a non-going concern basis. This has had no significant impact on the financial statements and no adjustments arose as a result of ceasing to apply the going concern basis.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within 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 Statement of Trustees' Responsibilities set out on page 28, the trustees (who act as trustees for the charitable activities of the charitable company are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

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

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Education and Skills Funding Agency's Academies Trust Handbook and Annual Accounts Direction. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Education Inspection Framework under the Education Act 2005 (as amended), Keeping Children Safe in Education under the Education Act 2002, the UK General Data Protection Regulation (UK GDPR) and the Data Protection Act 2018. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

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

Use of our report

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

RSM UK Audit LLP

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

21/12/2022

APOLLO PARTNERSHIP TRUST

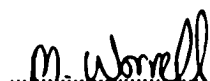
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2022

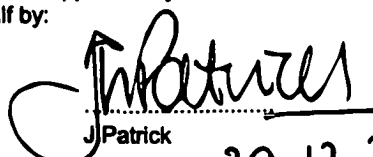
		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2022	Total 2021
	Notes	£'000	£'000	£'000	£'000	£'000
Income and endowments from:						
Donations and capital grants	3	61	101	2,245	2,407	331
Charitable activities:						
- Funding for educational operations	4	254	15,635	-	15,889	14,705
Other trading activities	5	600	-	-	600	171
Investments		1	-	-	1	1
Total		<u>916</u>	<u>15,736</u>	<u>2,245</u>	<u>18,897</u>	<u>15,208</u>
Expenditure on:						
Charitable activities:						
- Educational operations	7	248	16,175	592	17,015	15,274
Total	6	<u>248</u>	<u>16,175</u>	<u>592</u>	<u>17,015</u>	<u>15,274</u>
Net Income/(expenditure)		668	(439)	1,653	1,882	(66)
Transfers between funds	16	-	(518)	518	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit obligations	22	-	12,507	-	12,507	(2,191)
Net movement in funds		668	11,550	2,171	14,389	(2,257)
Reconciliation of funds						
Total funds brought forward		1,037	(10,104)	22,309	13,242	15,499
Total funds carried forward		<u>1,705</u>	<u>1,446</u>	<u>24,480</u>	<u>27,631</u>	<u>13,242</u>

APOLLO PARTNERSHIP TRUST**BALANCE SHEET****AS AT 31 AUGUST 2022**

		2022	2021
	Notes	£'000	£'000
Fixed assets			
Tangible assets	12	24,267	22,173
Current assets			
Stocks		1	1
Debtors	13	1,146	720
Cash at bank and in hand		3,862	2,959
		5,009	3,680
Current liabilities			
Creditors: amounts falling due within one year	14	(1,468)	(923)
Net current assets		3,541	2,757
Net assets excluding pension liability		27,808	24,930
Defined benefit pension scheme liability	22	(177)	(11,688)
Total net assets		27,631	13,242
Funds of the academy trust:			
Restricted funds	16		
- Restricted fixed asset funds		24,480	22,309
- Restricted income funds		1,623	1,584
- Pension reserve		(177)	(11,688)
Total restricted funds		25,926	12,205
Unrestricted income funds	16	1,705	1,037
Total funds		27,631	13,242

The financial statements on pages 32 to 56 were approved by the board of trustees and authorised for issue on 15 December 2022 and are signed on their behalf by:


M Worrell


J Patrick
20.12.22.

APOLLO PARTNERSHIP TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash provided by operating activities	19		1,618		1,392
Cash flows from investing activities					
Dividends, interest and rents from investments		1		1	
Capital grants from DfE Group		-		157	
Capital funding received from sponsors and others		1,770		-	
Purchase of tangible fixed assets		(2,486)		(453)	
Net cash used in investing activities			(715)		(295)
Net increase in cash and cash equivalents in the reporting period			903		1,097
Cash and cash equivalents at beginning of the year			2,959		1,862
Cash and cash equivalents at end of the year			3,862		2,959

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

General information

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

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

Basis of preparation

The financial statements of the academy trust have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 Issued by ESFA, the Charities Act 2011 and the Companies Act 2006. The academy trust is a public benefit entity under FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102.

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

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

Going concern

Further to discussions with the ESFA/DfE, and their preference for Apollo Partnership Trust to join the Lionheart Educational Trust. The trust has transferred the assets, liabilities and activities of Apollo Partnership Trust to Lionheart Educational Trust on 1 September 2022 for £nil consideration, at which point Apollo Partnership Trust has ceased its charitable activities and will be dissolved subsequently. As the Charitable Company has ceased charitable activities and will cease to exist within twelve months from the date of signing of these financial statements, the Trustees have concluded that it is no longer appropriate to prepare the financial statements on a going concern basis. Preparation of the financial statements on a non-going concern basis has not resulted in any adjustments to these financial statements.

Income

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

Grants

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

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

Capital grants are recognised when there is entitlement, when performance-related conditions have been met, and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Donations

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

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies (Continued)

Other income

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

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party. It is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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

Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

Tangible fixed assets and depreciation

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

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

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

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

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

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies (Continued)

Liabilities

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

Leased assets

Rentals under operating leases are charged on a straight line basis over the lease term.

Financial instruments

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

Financial assets and liabilities

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

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

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

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

Derecognition of financial assets and liabilities

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

Taxation

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

Pensions benefits

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

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies (Continued)

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently there is insufficient information to use defined benefit accounting, it is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

The LGPS is a funded multi-employer scheme and the assets are held separately. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each reporting date. The amounts charged to net income are 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 as other comprehensive income. Actuarial gains and losses are recognised immediately as other comprehensive income.

Fund accounting

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

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

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

Agency arrangements

The Academy Trust acts as an agent in distributing North West Leicestershire Schools Sports Partnership and the North West Leicestershire Learning and Inclusion Partnership from the Local Council. Payments received from the Local Council and subsequent disbursements to participating schools are excluded from the Statement of Financial Activities as the trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 25.

Employee Benefits

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

2 Critical accounting estimates and areas of judgement

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

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

2 Critical accounting estimates and areas of judgement (Continued)

Critical accounting estimates and assumptions

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
Capital grants	-	2,245	2,245	157
Other donations	61	101	162	174
	<u>61</u>	<u>2,346</u>	<u>2,407</u>	<u>331</u>

The income from donations and capital grants was £2,407,000 (2021: £331,000) of which £61,000 was unrestricted (2021: £53,000), £101,000 was restricted (2021: £121,000) and £2,245,000 was restricted fixed assets (2021: £157,000).

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	13,853	13,853	12,812
Other DfE/ESFA grants:				
- Pupil premium	-	643	643	552
- Teachers' Pension Employer Contribution Grant	-	-	-	456
- Others	-	435	435	237
	<u>-</u>	<u>14,931</u>	<u>14,931</u>	<u>14,057</u>
Other government grants				
Local authority grants	-	324	324	262
	<u>-</u>	<u>324</u>	<u>324</u>	<u>262</u>
COVID-19 additional funding (DfE / ESFA)				
Catch-up premium	-	225	225	238
Other DfE/ESFA COVID-19 funding	-	79	79	15
	<u>-</u>	<u>304</u>	<u>304</u>	<u>253</u>
Other incoming resources	254	-	254	110
Parental contributions	-	76	76	23
	<u>254</u>	<u>15,635</u>	<u>15,889</u>	<u>14,705</u>

The income from funding for educational operations was £15,889,000 (2021: £14,705,000) of which £254,000 was unrestricted (2021: £110,000) and £15,635,000 was restricted (2021: £14,595,000).

The academy received £225,000 (2021: £238,000) of funding for catch-up premium and costs incurred in respect of this funding totalled £225,000 (2021: £238,000), with the remaining £nil (2021: £nil) to be spent in 2022/23.

The academy received £79,000 (2021: £15,000) of funding for school led tutor funding and costs incurred in respect of this funding totalled £79,000 (2021: £15,000), with the remaining £nil (2021: £nil) to be spent in 2022/23.

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
Hire of facilities	271	-	271	160
Other income	329	-	329	11
	<u>600</u>	<u>-</u>	<u>600</u>	<u>171</u>

The income from other trading activities was £600,000 (2021: £171,000) of which £600,000 was unrestricted (2021: £171,000).

6 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2022 £'000	Total 2021 £'000
Academy's educational operations					
- Direct costs	8,953	-	1,307	10,260	9,135
- Allocated support costs	3,883	1,979	893	6,755	6,139
	<u>12,836</u>	<u>1,979</u>	<u>2,200</u>	<u>17,015</u>	<u>15,274</u>

Net income/(expenditure) for the year includes:

	2022 £'000	2021 £'000
Operating lease rentals	207	65
Depreciation of tangible fixed assets	592	552
Net interest on defined benefit pension liability	200	153
Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:		
- Audit	34	27
- Other services	11	11

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

7 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
Direct costs				
Educational operations	-	10,260	10,260	9,135
Support costs				
Educational operations	248	6,507	6,755	6,139
	<u>248</u>	<u>16,767</u>	<u>17,015</u>	<u>15,274</u>

The expenditure on charitable activities was £17,015,000 (2021: £15,274,000) of which £248,000 was unrestricted (2021: £196,000), £16,175,000 was restricted (2021: £14,526,000) and £592,000 was restricted fixed assets (2021: £552,000).

	2022 £'000	2021 £'000
Analysis of support costs		
Support staff costs	3,883	3,740
Depreciation	592	552
Premises costs	1,387	1,220
Legal costs	50	79
Other support costs	749	506
Governance costs	94	42
	<u>6,755</u>	<u>6,139</u>

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

8 Staff

Staff costs

Staff costs during the year were:

	2022 £'000	2021 £'000
Wages and salaries	8,649	8,097
Social security costs	815	799
Pension costs	2,759	2,572
Staff costs - employees	12,223	11,468
Agency staff costs	613	450
Staff restructuring costs	-	103
	12,836	12,021
Staff development and other staff costs	61	27
Total staff expenditure	12,897	12,048

Staff restructuring costs comprise:

Redundancy payments	-	103
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Staff numbers

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

	2022 Number	2021 Number
Teachers	138	153
Administration and support	210	212
Management	21	25
	369	390

Higher paid staff

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

	2022 Number	2021 Number
£60,001 - £70,000	3	4
£70,001 - £80,000	2	4
£80,001 - £90,000	2	2
£90,001 - £100,000	1	1
£100,001 - £110,000	1	-

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

8 Staff (Continued)

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page . The total amount of employee benefits (including employer pension and employer national insurance contributions) received by key management personnel for their services to the academy trust was £674,157 (2021: £732,450).

9 Central services

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

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

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

The amounts charged during the year were as follows:

	2022 £'000	2021 £'000
Castle Rock High School	342	353
Newbridge High School	226	171
Broom Leys Primary School	122	108
	<u>690</u>	<u>632</u>

10 Trustees' remuneration and expenses

During the year one Trustee has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees.

The value of Trustee remuneration and other benefits was as follows:

		2022 £'000	2021 £'000
J Patrick, Chief Executive Officer	Remuneration	107,240	107,239
	Pension contributions	25,394	25,394

During the year ended 31 August 2022 three (2021: one trustee) trustees claimed expenses or had expenses met by the Academy Trust. The expenses incurred were in respect of telephone and travel costs and an amount of £630 (2021: £200) was reimbursed or paid by the Academy Trust.

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

11 Trustees and officers' insurance

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

12 Tangible fixed assets

	Long leasehold land and buildings £'000	Computer equipment £'000	Fixtures, fittings and equipment £'000	Sports pitches £'000	Total £'000
Cost					
At 1 September 2021	23,860	271	488	432	25,051
Additions	2,494	79	113	-	2,686
Disposals	-	(10)	-	-	(10)
At 31 August 2022	26,354	340	601	432	27,727
Depreciation					
At 1 September 2021	2,366	192	273	47	2,878
On disposals	-	(10)	-	-	(10)
Charge for the year	452	47	82	11	592
At 31 August 2022	2,818	229	355	58	3,460
Net book value					
At 31 August 2022	23,536	111	246	374	24,267
At 31 August 2021	21,494	79	215	385	22,173

The long leasehold properties are leased from the local council's of the individual academies, relating to the land and buildings of the trust and are leased for periods of up to 125 years for peppercorn rent. No such charges have been made in the current year (2021: £nil).

13 Debtors

	2022 £'000	2021 £'000
Trade debtors	68	35
VAT recoverable	579	453
Prepayments and accrued income	499	232
	1,146	720

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

14 Creditors: amounts falling due within one year

	2022	2021
	£'000	£'000
Trade creditors	284	18
Other taxation and social security	182	173
Other creditors	617	628
Accruals and deferred income (see note 15)	385	104
	<u>1,468</u>	<u>923</u>

15 Deferred income

	2022	2021
	£'000	£'000
Deferred income is included within:		
Creditors due within one year	63	52
	<u>63</u>	<u>52</u>
Deferred income at 1 September 2021	52	77
Released from previous years	(52)	(77)
Resources deferred in the year	63	52
	<u>63</u>	<u>52</u>
Deferred income at 31 August 2022	63	52

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

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

16 Funds

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
Restricted general funds					
General Annual Grant (GAG)	1,547	13,853	(13,296)	(518)	1,586
Pupil premium	-	643	(643)	-	-
Other grants	-	435	(435)	-	-
Catch-up premium	-	225	(225)	-	-
Other DfE/ESFA COVID-19 funding	-	79	(79)	-	-
Other government grants	-	324	(324)	-	-
Funds held in trust	37	-	-	-	37
Other restricted funds	-	177	(177)	-	-
Pension reserve	(11,688)	-	(996)	12,507	(177)
	<u>(10,104)</u>	<u>15,736</u>	<u>(16,175)</u>	<u>11,989</u>	<u>1,446</u>
Restricted fixed asset funds					
Inherited on conversion	12,044	-	(260)	-	11,784
DfE group capital grants	10,265	2,245	(332)	518	12,696
	<u>22,309</u>	<u>2,245</u>	<u>(592)</u>	<u>518</u>	<u>24,480</u>
Total restricted funds	<u>12,205</u>	<u>17,981</u>	<u>(16,767)</u>	<u>12,507</u>	<u>25,926</u>
Unrestricted funds					
General funds	1,037	916	(248)	-	1,705
Total funds	<u>13,242</u>	<u>18,897</u>	<u>(17,015)</u>	<u>12,507</u>	<u>27,631</u>

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

16 Funds (Continued)

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

Restricted general funds

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

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

Funds held in trust

Leicestershire Secondary Subject Leaders

This organisation provides educational training and support for subject leaders. At the year end the Trust held £6,521 on behalf of this organisation.

Leicestershire Academies Group

This organisation was set up in 2015 in response to the changing profile of schools in Leicestershire and aims to provide support to academies within the Leicestershire area. At the year end, the Trust held £6,659 on behalf of this organisation.

Coalville Family of Schools

This organisation was set up over 25 years ago by schools in the Coalville area to support educational collaborative work between schools in Coalville. These funds were previously held by King Edward II College, Coalville, until November 2015. In this group are 12 Coalville primary schools, 1 Special School and 3 Coalville Secondary academies. At year end the Trust held £21,000 on behalf of this organisation.

SACRE

The Leicestershire Standing Advisory Council for Religious Education was set up to provide local responsibility for the provision of religious education as this is not a national curriculum subject. At the year end the Trust held £4,000 on behalf of this organisation.

Pension reserve

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

Restricted fixed asset fund

The restricted fixed asset fund was funded predominantly by the funds inherited on conversion to the academy trust from the Local Authority. It includes further amounts invested in fixed assets, from grants. Depreciation of tangible assets is allocated to this fund.

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the Academy Trust's income and expenditure for Pupil Premium, and Teachers' Pension Employer Contribution Grant is no longer reported within the Other DfE/ESFA grants fund line item, but as separate lines in the funds note. The prior year numbers have been reclassified.

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

16 Funds (Continued)

Funds prior year

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
Restricted general funds					
General Annual Grant (GAG)	657	12,812	(11,806)	(116)	1,547
Pupil premium	-	552	(552)	-	-
Teachers' Pension Employer Contribution Grant	-	456	(456)	-	-
Other grants	-	237	(237)	-	-
Catch-up premium	-	238	(238)	-	-
Other DfE/ESFA COVID-19 funding	-	15	(15)	-	-
Other government grants	-	262	(262)	-	-
Funds held in trust	42	1	(6)	-	37
Other restricted funds	-	143	(143)	-	-
Pension reserve	(8,686)	-	(811)	(2,191)	(11,688)
	<u>(7,987)</u>	<u>14,716</u>	<u>(14,526)</u>	<u>(2,307)</u>	<u>(10,104)</u>
Restricted fixed asset funds					
Inherited on conversion	12,321	-	(277)	-	12,044
DfE group capital grants	10,267	157	(275)	116	10,265
	<u>22,588</u>	<u>157</u>	<u>(552)</u>	<u>116</u>	<u>22,309</u>
Total restricted funds	<u>14,601</u>	<u>14,873</u>	<u>(15,078)</u>	<u>(2,191)</u>	<u>12,205</u>
Unrestricted funds					
General funds	898	335	(196)	-	1,037
Total funds	<u>15,499</u>	<u>15,208</u>	<u>(15,274)</u>	<u>(2,191)</u>	<u>13,242</u>

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

16 Funds (Continued)

Total funds analysis by academy

	2022 £'000	2021 £'000
Fund balances at 31 August 2022 were allocated as follows:		
Castle Rock High School	1,259	789
Newbridge High School	1,082	774
Broom Leys Primary School	766	670
Central services	221	388
Total before fixed assets fund and pension reserve	3,328	2,621
Restricted fixed asset fund	24,480	22,309
Pension reserve	(177)	(11,688)
Total funds	27,631	13,242

Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2022 £'000	Total 2021 £'000
Castle Rock High School	4,175	1,654	925	897	7,651	7,456
Newbridge High School	2,600	820	578	633	4,631	3,784
Broom Leys Primary School	2,026	349	289	254	2,918	2,617
Central services	196	265	143	259	863	601
	8,997	3,088	1,935	2,043	16,063	14,458

17 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed asset Funds £'000	Total Funds £'000
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	24,267	24,267
Current assets	1,705	2,891	413	5,009
Current liabilities	-	(1,268)	(200)	(1,468)
Pension scheme liability	-	(177)	-	(177)
Total net assets	1,705	1,446	24,480	27,631

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Analysis of net assets between funds (Continued)

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	22,173	22,173
Current assets	1,037	2,507	136	3,680
Current liabilities	-	(923)	-	(923)
Pension scheme liability	-	(11,688)	-	(11,688)
Total net assets	1,037	(10,104)	22,309	13,242

18 Long-term commitments

Operating leases

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £'000	2021 £'000
Amounts due within one year	141	123
Amounts due between one and five years	297	277
Amounts due after five years	1,351	1,415
	1,789	1,815

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

	Notes	2022 £'000	2021 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		1,882	(66)
Adjusted for:			
Capital grants from DfE and other capital income		(2,245)	(157)
Interest receivable		(1)	(1)
Pension costs less contributions payable	22	796	658
Pension scheme finance costs	22	200	153
Depreciation of tangible fixed assets		592	552
Movements in working capital:			
Decrease/(increase) in debtors		49	(152)
Increase in creditors		345	405
Net cash provided by operating activities		1,618	1,392

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

20 Analysis of changes in net funds

	1 September 2021 £'000	Cash flows £'000	31 August 2022 £'000
Cash	<u>2,959</u>	<u>903</u>	<u>3,862</u>

21 Members' liability

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

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

22 Pension and similar obligations

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

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

Contributions amounting to £216,000 were payable to the schemes at 31 August 2022 (2021: £243,000) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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:

- Total scheme liabilities for service (pensions currently payable and the estimated cost of future benefits) of £218 billion
- Value of notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196 billion
- Notional past service deficit of £22 billion
- Discount rate is 2.4% in excess of CPI

As a result of the valuation, new employer contribution rates were set at 23.68% (including a 0.08% administration levy) of pensionable pay from September 2019 onwards (compared to 16.48% during 2018/19). The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to the TPS in the period amounted to £1,162,000 (2021: £1,223,000).

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

Local Government Pension Scheme

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

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

22 Pension and similar obligations (Continued)

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

Total contributions made	2022 £'000	2021 £'000
Employer's contributions	535	683
Employees' contributions	133	177
Total contributions	<u>668</u>	<u>860</u>

Principal actuarial assumptions

The following information is based upon a full actuarial valuation of the fund at 31 March 2016 updated to 31 August 2022 by a qualified independent actuary.

	2022 %	2021 %
Rate of increase in salaries	3.55	3.4
Rate of increase for pensions in payment/inflation	3.05	2.9
Discount rate for scheme liabilities	<u>4.25</u>	<u>1.65</u>

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

	2022 Years	2021 Years
Retiring today		
- Males	21.5	21.7
- Females	24	24.2
Retiring in 20 years		
- Males	22.4	22.6
- Females	<u>25.7</u>	<u>25.9</u>

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

	2022 Fair value £'000	2021 Fair value £'000
Equities	8,737	7,962
Bonds	4,010	3,981
Cash	286	824
Property	<u>1,290</u>	<u>961</u>
Total fair value of assets	<u>14,323</u>	<u>13,728</u>

The actual return on scheme assets was £(20,000) (2021: £2,397,000).

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

22 Pension and similar obligations (Continued)

Amount recognised in the statement of financial activities	2022 £'000	2021 £'000
Current service cost	1,319	1,341
Net interest cost	200	(186)
Plan introductions, changes, gain/(loss) on curtailment and gain/(loss) on settlement	12	-
Past service cost	-	339
Total operating charge	<u>1,531</u>	<u>1,494</u>

Changes in the present value of defined benefit obligations	2022 £'000
At 1 September 2021	25,416
Current service cost	1,319
Interest cost	431
Employee contributions	133
Actuarial (gain)/loss	(12,758)
Benefits paid	(53)
Past service cost	12
At 31 August 2022	<u>14,500</u>

Changes in the fair value of the academy trust's share of scheme assets	2022 £'000
At 1 September 2021	13,728
Interest income	231
Return on plan assets (excluding net interest on the net defined pension liability)	(251)
Employer contributions	535
Employee contributions	133
Benefits paid	(53)
At 31 August 2022	<u>14,323</u>

APOLLO PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

23 Related party transactions

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

Mrs J Patrick who is CEO and a Trustee of Apollo Partnership Trust is related by marriage to the Deputy Head of a school within the trust. This employee received remuneration amounting to £81,942 (2021: £104,980). The post is paid within the normal pay scale for the role and the individual receives no special treatment as a result of the relationship. As at 31 August 2022 £2,530 (2021: £2,312) was outstanding in respect of this.

24 Post balance sheet events

On 1 September 2022, all of the assets and liabilities were transferred to The Lionheart Educational Trust.

Following the transfer, Apollo Partnership Trust has become dormant and will be liquidated at a future date.

25 Agency arrangements

The Academy Trust administers the fund for North West Leicestershire Schools Sports Partnership and North West Leicestershire Learning and Inclusion Partnership, on behalf of the Local Council. In the year North West Leicestershire Schools Sports Partnership received £261,569 (2021: £244,480) and disbursed £212,212 (2021: £213,707). An amount of £86,849 (2021: £37,492) is included in other creditors relating to undistributed funds that is repayable to the Local Council.

In the year North West Leicestershire Learning and Inclusion Partnership received £454,765 (2021: £407,108) and disbursed £507,407 (2021: £346,514). An amount of £294,921 (2021: £347,563) is included in other creditors relating to undistributed funds that is repayable to the Local Council.