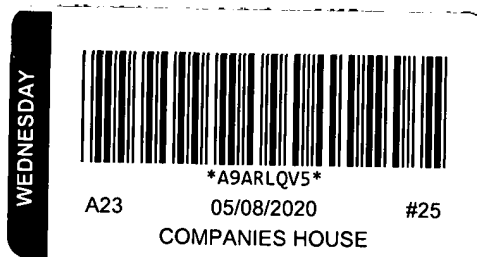


# **Amaya Trust**

## **Annual Report and Financial Statements**

Four month period to 31 December 2019

Company Limited by Guarantee  
Registration Number  
09155473 (England and Wales)



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## Reference and administrative information

<b>Members</b>	Jasper Corbett Saifulla Mahamroot Ciaran Seymour
<b>Trustees</b>	Annie Gammon (Chair) Andrew Cartwright Stuart Dixon Alison Kriel (until 5 September 2019) Sakhila Mirza Ehsan Razavizadeh David Valentine
<b>Senior Management Team</b>	
Chief Executive Officer	Alison Kriel (until 5 September 2019)
Headteacher	Shelly Ann Malabver-Goulbourne
Deputy Headteacher	Serrantha Bhagwandas
Assistant Headteachers	Nicolette Lewis Katy Sams Linton Williams
<b>Registered address</b>	Northwold Primary School Northwold Road London E5 8RN United Kingdom
<b>Company registration number</b>	09155473
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	NatWest 20 Amhurst Road London E8 1JW

## **Trustees' report** Period to 31 December 2019

The trustees of Amaya Trust ('the Academy Trust') present this annual report together with the financial statements and the auditor's reports of the charitable company for the period 1 September 2019 to 31 December 2019. The report serves the purposes of both a trustees' report and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 23 to 27 of the attached financial statements and comply with the Academy Trust's memorandum and articles of association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The Academy Trust obtained academy status on 1 April 2015 and these financial statements include the activities of the Academy Trust including its one school, Northwold Primary School, for the stated period.

### **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 Amaya Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Amaya Trust.

Details of the trustees who served during the period are included in the Reference and administrative information on page 1.

#### **Members' liability**

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

#### **Trustees' indemnities**

Trustees' Indemnity Insurance (including Professional Liability) is procured via the Department for Education's Risk Protection Arrangement (RPA), which provides cover up to £10,000,000.

#### **Post year end transfer to Arbor Academy Trust**

With effect from 1 January 2020, all activities and members of staff at the Academy Trust's school, together with all assets and liabilities and reserves of the Academy Trust, were transferred as a going concern to Arbor Academy Trust (company registration number 1023376). The statement of financial activities on page 20 represents the activities of the Academy Trust for the four month period immediately prior to the transfer and the balance sheet on page 21 represents the net assets at the point of transfer. Following the transfer, the Trust remained dormant.

The trustees are in the process of making an application to Companies House for the voluntary dissolution of the company.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

### **Trustees**

The trustees are directors of the charitable company for the purposes of the Companies Act 2006. The following trustees were in office at 31 December 2019 and served throughout the period except where stated.

<b>Trustee</b>	<b>Resigned</b>
Annie Gammon (Chair)	
Andrew Cartwright	
Stuart Dixon	
Alison Kriel	5 September 2019
Sakhila Mirza	
Ehsan Razavizadeh	
David Valentine	

At the start of this accounting period the Chief Executive Officer resigned and stood down as a trustee. She had been absent from work due to ill health since March 2019.

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

The election of trustees and the terms of office are laid out in the Articles of Association.

The Board of Trustees was made up of representatives from staff and the community who are elected to serve a four year term. Following a number of resignations of trustees during 2018/19, new trustees were appointed in January 2019 with a view to seeing Northwold through the process of transferring to a different trust. Additional trustees were appointed for their skills and experience during the first part of 2019.

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

The Academy Trust adopts a Trustee Code of Conduct that acts as reference for trustees and outlines the expectations and responsibilities of their role. Appointment of trustees during this accounting period 2018-19 was done with specific attention to skills and experience. Key trustee and director duties have been addressed during board meetings.

### **Organisational structure**

The trustees are responsible for setting overall policy, adopting an annual plan and budget, monitoring the Academy Trust by the use of budgets and making major decisions about the direction of the Academy Trust, capital expenditure and senior staff appointments.

The Board of Trustees has delegated some duties and powers to committees as appropriate which currently includes the Local Governing Body.

During the 2019 calendar year, the trustees held monthly board meetings, with additional meetings linked to choosing the new trust for Northwold.

Appropriate powers and functions are delegated to the Headteacher and include responsibility for the internal organisation, management and control of the Academy Trust, the implementation of all policies approved by the Board of Trustees and the direction of teaching and the curriculum. The Headteacher is the Acting Accounting Officer as the Chief Executive Officer has been absent.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

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

The key management personnel of Amaya Trust are the senior management team including the Chief Executive, Headteacher, Deputy Headteacher and Assistant Headteachers. The remuneration of these key personnel (with the exception of the Chief Executive and the Headteacher) is managed, approved and is benchmarked against comparable roles in other schools by the Headteacher in line with the Finance Policies delegation of duties.

The Chief Executive and Headteacher's remuneration is managed by a committee made up of Trustees. Targets are reviewed, data analysed and benchmarked against comparative schools, with a comparable cohort. Recommendations are made based on these reviews and discussions.

### **Trade union facility time personnel**

The Academy Trust did not employ any relevant trade union officials during the period.

### **Connected organisations, including related party relationships**

The Academy Trust maintains a Register of Business Interests for Trustees and the Senior Management Team in order to ensure there is no conflict of interest between business and personal interests and the interests of the Academy Trust. This is subject to annual declaration which is held by the Academy Trust. In addition, at the start of every board and committee meeting, Trustees are asked to declare any changes that may have arisen since their annual declaration. When an interest is declared, Trustees are asked to leave the meeting while a related item is discussed.

## **OBJECTIVES AND ACTIVITIES**

### **Principal activities**

As stated in the Articles of Association, the Academy Trust's objects ("the objects") are specifically restricted to the following:

'The charitable company was created with the objective to advance for the public benefit of education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing by establishing, maintaining, carrying and developing a school offering a broad and balanced curriculum.'

### **Objectives, strategies and activities**

Northwold Primary School, which was the only School in the Amaya Trust, offers a strong education to all children.

#### *Northwold Mission Statement:*

At Northwold we are committed to working together to prepare our children for life as responsible, global citizens.

We will empower all children:

## **OBJECTIVES AND ACTIVITIES (continued)**

### **Objectives, strategies and activities (continued)**

- ◆ To be active and engaged learners who take responsibility for their learning, behaviour and success;
- ◆ To develop their confidence, honesty, self-awareness and resilience, as well as pride in their individual identities;
- ◆ To develop the skills to make positive decisions about their futures, their families, their communities and the world; and
- ◆ To develop skills and knowledge which can be applied in a variety of ways so that they can be independent when they are working and living in our changing world.

We recognise that every child has different aptitudes and needs. The focus of our school curriculum and all our school routines will ensure good progress.

The Academy Trust's aims for the year ending 31 August 2020 were to:

- ◆ Ensure the well managed transfer of Northwold to the selected academy trust, Arbor Trust, with effect from 1 January 2020
- ◆ Following the transfer begin the process of closing down the Amaya Trust
- ◆ In terms of Northwold School the aims are:
  - To ensure that we sustain high quality teaching which is current and includes all pupils with work that is challenging and meets the pupils' needs;
  - To ensure pupils feel and know how to keep themselves safe and take pride in being successful members of our school community;
  - To ensure that new staff and succession leadership, including governors, maintain the standards and effective operating procedures in the school to drive the highest levels of achievement and personal development for all pupils;
  - To ensure an increase in the percentage of pupils attaining ES in Reading, writing and Maths at the end of KS2;
  - To provide greater opportunities for children to apply their literacy and mathematical skills across the curriculum;
  - To continue to develop an engaging curriculum which promotes Britishness and reflects the rich diversity of our community, provides opportunities for success for all, promotes challenge and risk taking, and provides memorable experiences that truly enrich our pupils' lives;
  - To ensure a culture and ethos of excellence, such that pupils fully understand and demonstrate behaviour for learning;

## **OBJECTIVES AND ACTIVITIES** (continued)

### **Objectives, strategies and activities** (continued)

- To provide a curriculum which ensures all pupils have an opportunity to discover their strengths and know their challenges;
- To maintain quality first teaching throughout the school and ensure OTT and NQT meet those standards:
- To ensure governors remain knowledgeable and strategic about school systems and national changes in order that they can be effective in supporting the school in improving outcomes for children; and
- To ensure a leadership succession plan is in place to ensure whole school stability.

### **Public benefit**

In setting the Academy Trust's objectives and planning its activities, the board of trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

## **STRATEGIC REPORT**

### **Achievements and Performance**

#### ***Key financial performance indicators***

The key financial performance indicator for the school was to maintain the current level of educational provision whilst maintaining the current in-year surplus through good budget management. The financial performance is covered in greater detail in the financial review.

#### **Going concern**

The trustees have assessed whether the use of the going concern is appropriate in preparing these financial statements.

As noted on page 2, with effect from 1 January 2020, in accordance with a legal transfer of undertakings, all activities, assets and liabilities of Amaya Trust were transferred to Arbor Academy Trust, company registration number 10234376 (note 20). For this reason the trustees do not deem it appropriate to adopt the going concern basis and therefore have prepared the financial statements on a basis other than going concern.

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence until it closes down in early 2020. As detailed in the reserves policy below, the total revenue fund balance as at 31 December 2019 was £302,045 (at 31 August 2019 – £210,659), which now meets the figure stated in the reserves policy. An action plan was put in place during the previous financial year to ensure that the Academy Trust achieved an in-year surplus during the period to 31 December 2019 while options for joining a MAT were explored. As detailed on page 9, the activities of Amaya Trust were transferred to Arbor Academy Trust as a going concern on 1 January 2020.

## **STRATEGIC REPORT (continued)**

### **Going concern (continued)**

No adjustments have been made to book values as a result of this. The trustees of the Amaya Trust have concluded that there are no material uncertainties related to events or conditions that may cause significant doubt on the ability of Northwold Primary School to continue as a going concern under Arbor Academy Trust.

The emergence of the novel coronavirus (CoViD-19) following the period end occurred after the date on which the Amaya Trust transferred its assets and liabilities to the Arbor Academy Trust and the Trustees are therefore satisfied that it has no effect on basis of preparation of these financial statements.

### **Financial review**

#### ***Financial report for the period***

The majority of the Academy Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of the recurrent grant, the use of which is restricted to particular purposes. The grants received during the period ended 31 December 2019 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

During the four month period ended 31 December 2019, total expenditure was £1,010,811 (including depreciation) (year ended 31 August 2019 – £3,005,208). The Academy Trust's expenditure was covered by the recurrent funding and other income amounting to £1,043,807 in total (excluding capital grant income recognised within the fixed asset fund) (year ended 31 August 2019 – £2,996,291) as well as opening reserves.

As at 31 December 2019 the net book value of fixed assets was £3,361,033 (31 August 2019 – £3,372,469) and movements in tangible fixed assets are shown in note 11 to the financial statements. The assets were used exclusively for providing education and the associated support services to students of the Academy Trust.

The results for the period are shown on page 20.

#### ***Financial and risk management objectives and policies***

Risks are defined as uncertain future events that might prevent the school from achieving its objectives. The Trustees therefore ensure that it has in place the means to identify, analyse, control and monitor the strategic and operational risks it faces through its Fraud Policy, Risk Register & Business Continuity Plan. These are in the process of being developed to be used as models of excellence.

#### ***Reserves policy***

The Trustees review the reserves of the Academy Trust to ensure that they are adequate to meet the needs of the Academy Trust. The current level of reserves is higher than the last financial year as a result of careful cost monitoring during the period.

Amaya Trust, in working with Arbor Academy Trust, arranged for sufficient funds to be put aside to allow for legal, clerking and auditing functions necessary to close down Amaya Trust in 2020.

## **STRATEGIC REPORT** (continued)

### **Financial review** (continued)

#### ***Reserves policy*** (continued)

The minimum year-end carry forward should not fall below £100,000. As at 31 December 2019, the total revenue reserves carried forward exceeded this minimum level at £302,045 (at 31 August 2019 – £210,659).

#### ***Investment policy***

The Trustees will consider the investment of surplus funds of the Academy Trust should future circumstances require, in accordance with the Academies Handbook.

## **PRINCIPAL RISKS AND UNCERTAINTIES**

The Trustees have assessed the key risks to which the Academy Trust is exposed, in particular relating to the specific teaching & learning, provision of facilities and other operational areas of the Academy Trust and its finances. The Trustees have reviewed and implemented a number of systems to assess risks, especially those relating to teaching, health & safety and school visits and in relation to the control of finance. The Trustees have reviewed and where necessary implemented policies and procedures, such as vetting all new employees and volunteers, the security of the school site, visitor control and internal financial controls in order to minimise risk. The Trustees have also ensured they have adequate insurance cover and are satisfied that the systems in place are consistent with ESFA guidance. The systems for adequate financial controls are covered in the Financial Procedures manual.

The Academy Trust has developed a Fraud Policy, a Risk Register and a Business Continuity Plan which will be reviewed regularly by the Trustees. These provide a formal process to assess financial and business risks and implement control strategies. They involve identifying the types of risks the Academy Trust may face, scoring and prioritising them in terms of their potential operational and financial impact, assessing their likelihood of occurrence and identifying ways to mitigate them.

### **Financial Risks**

Some infrastructure of the school needs immediate improvement within the next year in line with most recent condition survey - September 2019. The survey showed concerns with the roof, boiler and fire doors. The school has plans in place which is a combination of CIF bid and school funds. There are clear plans to address urgent issues and some of the costs are one off cost for 2019/20.

### **Staff Recruitment & Retention**

Staff are recruited in line with good practice. Retention has been strong at all levels. To address this the Senior Team consistently adopt rigorous employee vetting procedures such as checking Disclosure and Barring Service checks, securing references from applicants' most recent previous employers and carrying out occupational health checks as part of pre-employment procedures.

## **PRINCIPAL RISKS AND UNCERTAINTIES (continued)**

### **Managing Growth**

The Trust elected to transfer Northwold School to Arbor Academy Trust. This was completed on 1 January 2020. The process was overseen by Trustees.

Any risk has been managed through careful consideration of the choice of MAT along with consultation and a commitment to change management at the Academy Trust. A measured approach for implementation was applied in order to ensure capacity of leadership to effectively manage change and to not compromise the quality and standard of educational provision at Northwold. The Amaya Trust took out a Service Level Agreement with Arbor Trust for September to December 2019 to add capacity to leadership at Northwold School and assure a smooth transfer.

### **FUNDRAISING**

No major fundraising projects or activities were undertaken by the Academy Trust in the financial period.

### **PLANS FOR FUTURE PERIODS**

The aim for the period Jan 2020 to June 2020 is to complete necessary actions to close down the Amaya Trust.

### **AUDITOR**

In so far as the trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the members of the Board of Trustees and signed on its behalf by:



Annie Gammon

Chair of trustees

Date: 16/06/2020

## Governance statement Period to 31 December 2019

### Scope of responsibility

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

The Board of Trustees have delegated the day-to-day responsibility to the Headteacher as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Academy Trust and the Secretary of State for Education. The Headteacher is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' report and in the statement of trustees' responsibilities. The Board of Trustees has formally met twelve times during the period. Attendance during the period at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Annie Gammon (Chair)	5	5
Andrew Cartwright	1	5
Stuart Dixon	3	5
Alison Kriel (Chief Executive Officer until 5 September 2019)	0	0
Sakhila Mirza	2	5
Ehsan Razavizadeh	4	5
David Valentine	4	5

During the previous year, there were a number of changes at governance level at the Academy Trust. In light of these circumstances, the Academy Trust liaised with the Regional Schools Commissioner and the ESFA regarding future options including joining a MAT. Following the induction of the new Trustees in early 2019, oversight of the Trust's activities has resumed as required by the Academies Financial Handbook and the trustees have overseen the transfer of Northwold Primary School to Arbor Academy Trust.

As Amaya Trust had one school until 31 December 2019 – Northwold Primary – the Local Governing Body of Northwold Primary reports to the Amaya Board. Its purpose is to ensure that the financial regulations and procedures were followed and the financial management of Northwold Primary continues to be effective, ensuring that the annual budget plans were set and funds allocated to the optimum benefit of pupils.

There is not currently a separate audit committee – the Amaya Board receives the audit report for Northwold Primary.

**Governance** (continued)

**Review of Value for Money**

As accounting officer, the Headteacher 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 educational and wider societal outcomes achieved in return for the taxpayer resources received. Additional support was brokered with Strictly Finance. Trustees took a role in finalising the budget.

**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 ongoing process designed to identify and prioritise the risks to the achievement of the Academy Trust's 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. As described above, the system of internal control has been in place at the Academy Trust for the period ended 31 December 2019 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period ended 31 December 2019 and up to the date of approval of the annual report and financial statements. Visits by the internal auditor commissioned from Strictly Education were reported on and any actions were followed up. This process is regularly reviewed by the board of trustees.

**The risk and control framework**

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

- ◆ comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- ◆ regular reviews by the Governors and Trustees 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.

**The risk and control framework** (continued)

The Trustees have appointed Buzzacott LLP, as external auditors and Strictly Education to carry out internal assurance reviews.

The internal assurance role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial system. On a termly basis, a report to the trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities is presented.

**Review of effectiveness**

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the period in question, the review has been informed by:

- ♦ the work of the external auditor;
- ♦ the work of the internal assurance provider;
- ♦ the financial management and governance self-assessment process; and

The Accounting Officer has advised the Board of the implications of her review of the system of internal control and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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



Annie Gammon  
(Chair of trustees)

Approved on: 16/06/2020

Shelly Ann Malabver-Goulbourne  
(Accounting Officer)

Approved on:

**Statement on regularity, propriety and compliance** Period to 31 December 2019

As Accounting Officer of Amaya Trust, I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills 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. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

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

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

Shelly Ann Malabver-Goulbourne

Accounting Officer

Date:

## Statement of trustees' responsibilities Period to 31 December 2019

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

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

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ observe the methods and principles in the Charities' SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- ♦ make judgments and estimates that are reasonable and prudent;
- ♦ state whether applicable United Kingdom Accounting Standards (FRS 102) 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 Academy Trust will continue in operation.

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

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

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

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



Annie Gammon  
Chair of trustees  
Date: 16/06/2020

**Independent auditor's report on the financial statements to the Members of Amaya Trust**

**Opinion**

We have audited the financial statements of Amaya Trust (the 'charitable company') for the period ended 31 December 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the related notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (the Charities SORP 2015) and the Academies Accounts Direction 2018 to 2019.

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 December 2019 and of its income and expenditure for the period 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 Charities SORP 2015 and Academies Accounts Direction 2018 to 2019.

**Basis for opinion**

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

**Conclusions relating to going concern**

We draw attention to the accounting policy on page 23 of these financial statements which states that the trustees of Amaya Trust have prepared the financial statements on a basis other than a going concern basis. This is due to the legal transfer of all activities, assets and liabilities of the charitable company to Arbor Academy Trust on 1 January 2020. We consider that no adjustment to the book value of assets or liabilities is required as a result of this alternative basis of preparation. Our opinion is not modified in respect of this matter.

**Other information (covers the reference and administrative details, the report of the trustees and strategic report and the governance statement)**

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

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

We have nothing to report in this regard.

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

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

- ♦ the information given in the trustees' report which is also the directors' report for the purposes of company law and includes the strategic report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- ♦ the trustees' report which is also the directors' report for the purposes of company law and includes the strategic report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ♦ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ♦ the financial statements are not in agreement with the accounting records or 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.

### **Requirements of trustees**

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

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


### **Auditor's responsibilities for the audit of the financial statements**

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

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

### **Use of our report**

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



17 June 2020

Hugh Swainson (Senior Statutory Auditor)  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

**Independent reporting auditor's assurance report on regularity to Amaya Trust and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 24 October 2016 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Amaya Trust during the period from 1 September 2019 to 31 December 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Amaya Trust's accounting officer and the reporting auditor**

The accounting officer is responsible, under the requirements of Amaya Trust's funding agreement with the Secretary of State for Education dated June 2014 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period from 1 September 2019 to 31 December 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

## **Independent auditor's reports** Period to 31 December 2019

### **Approach** (continued)

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

The work undertaken to draw to our conclusion includes:

- ◆ An assessment of the risk of material irregularity and impropriety across all of the Academy Trust's activities;
- ◆ Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- ◆ Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

### **Conclusion**

Nothing has come to our attention in the course of our work which suggests that in all material respects the expenditure disbursed and income received during the period from 1 September 2019 to 31 December 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

17 June 2020

Buzzacott LLP  
Chartered Accountants  
130 Wood Street  
London  
EC2V 6DL

**Statement of financial activities (including income and expenditure account) Period to 31 December 2019**

		Restricted funds			Period to 31 December 2019 Total funds £	Year to 31 August 2019 Total funds £
Notes	Unrestricted general fund £	General £	Fixed assets fund £			
<b>Income from:</b>						
Donations and capital grants	1	93	—	2,961	<b>3,054</b>	26,422
Charitable activities						
Funding for the Academy						
Trust's educational operations	2	—	1,002,405	—	<b>1,002,405</b>	2,851,603
Other trading activities	4	38,337	—	—	<b>38,337</b>	118,257
Investments	3	11	—	—	<b>11</b>	9
<b>Total income</b>		<b>38,441</b>	<b>1,002,405</b>	<b>2,961</b>	<b>1,043,807</b>	<b>2,996,291</b>
<b>Expenditure on:</b>						
Raising funds	5	31,124	—	—	<b>31,124</b>	117,460
Charitable activities						
Academy's educational operations	6	—	942,336	37,351	<b>979,687</b>	2,887,748
<b>Total expenditure</b>		<b>31,124</b>	<b>942,336</b>	<b>37,351</b>	<b>1,010,811</b>	<b>3,005,208</b>
<b>Net income (expenditure) before transfers</b>						
		7,317	60,069	(34,390)	<b>32,996</b>	(8,917)
Gross transfers between funds	15	—	—	—	—	—
<b>Other recognised gains and losses</b>						
Actuarial gains (losses) on defined benefit pension scheme	18	—	495,000	—	<b>495,000</b>	(316,000)
<b>Net movement in funds</b>		<b>7,317</b>	<b>555,069</b>	<b>(34,390)</b>	<b>527,996</b>	<b>(324,917)</b>
<b>Reconciliation of funds</b>						
Total fund balances brought forward at 31 August 2019		22,276	(1,668,617)	3,397,981	<b>1,751,640</b>	2,076,557
<b>Total fund balances carried forward at 31 December 2019</b>		<b>29,593</b>	<b>(1,113,548)</b>	<b>3,363,591</b>	<b>2,279,636</b>	<b>1,751,640</b>

All of the Academy Trust's activities derived from continuing operations during the above two financial periods. On 1 January 2020, the assets and liabilities were transferred as a going concern to Arbor Academy Trust (company number 10234376).

All recognised gains and losses are included in the Statement of Financial Activities.

**Balance sheet** Period to 31 December 2019

	Notes	As at 31 December 2019 £	As at 31 December 2019 £	As at 31 August 2019 £	As at 31 August 2019 £
<b>Fixed assets</b>					
Tangible fixed assets	11		3,361,033		3,372,469
<b>Current assets</b>					
Stock	12	3,542		1,775	
Debtors	13	85,608		95,348	
Cash at bank and in hand		383,596		391,121	
		<u>472,746</u>		<u>488,244</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	14	(168,143)		(252,073)	
<b>Net current assets</b>			<u>304,603</u>		<u>236,171</u>
<b>Total assets less current liabilities</b>			<u>3,665,636</u>		<u>3,608,640</u>
Pension scheme liability	18		(1,386,000)		(1,857,000)
<b>Total net assets</b>			<u>2,279,636</u>		<u>1,751,640</u>
<b>Funds of the Academy Trust:</b>					
Restricted income funds					
. Fixed assets fund	15		3,363,591		3,397,981
. Restricted income fund	15		272,452		188,383
. Pension reserve	15		(1,386,000)		(1,857,000)
			<u>2,250,043</u>		<u>1,729,364</u>
Unrestricted funds					
. General fund	15		29,593		22,276
<b>Total funds</b>			<u>2,279,636</u>		<u>1,751,640</u>

The financial statements on page 20 to 43 were approved by the trustees, authorised for issue and signed on their behalf by:



Annie Gammon  
Chair

Approved on: 16/06/2020

Amaya Trust  
Company Limited by Guarantee  
Registration Number: 09155473 (England and Wales)

**Statement of cash flows** Period to 31 December 2019

		As at 31 December 2019 £	As at 31 August 2019 £
<b>Net cash flows from operating activities</b>			
Net cash provided by operating activities	A	15,418	251,715
<b>Net cash flows from investing activities</b>			
	B	(22,943)	23,870
<b>Change in cash and cash equivalents in the period</b>		<b>(7,525)</b>	<b>275,585</b>
<b>Reconciliation of net cash flow to movement in net funds:</b>			
Cash and cash equivalents at 1 September 2019		391,121	115,536
<b>Cash and cash equivalents at the end of the period</b>	C	<b>383,596</b>	<b>391,121</b>
<b>A Reconciliation of net income (expenditure) to net cash provided by operating activities</b>			
		As at 31 December 2019 £	As at 31 August 2019 £
<b>Net income (expenditure) for the period (as per the statement of financial activities)</b>			
		32,996	(8,917)
<b>Adjusted for:</b>			
Depreciation (note 11)		37,351	117,818
Capital grants from DfE and other capital income		(2,961)	(25,512)
Interest receivable		(11)	(9)
Defined benefit pension scheme cost less contributions payable (note 18)		13,000	44,000
Defined benefit pension scheme finance cost (note 18)		11,000	41,000
(Increase) decrease in stock		(1,767)	1,019
Decrease in debtors		9,740	21,513
(Decrease) increase in creditors		(83,930)	60,803
<b>Net cash provided by operating activities</b>		<b>15,418</b>	<b>251,715</b>
<b>B Cash flows from investing activities</b>			
		As at 31 December 2019 £	As at 31 August 2019 £
Dividends, interest and rents from investments		11	9
Purchase of tangible fixed assets		(25,915)	(1,651)
Capital grants from DfE/ESFA		2,961	25,512
<b>Net cash (used in) provided by investing activities</b>		<b>(22,943)</b>	<b>23,870</b>
<b>C Analysis of changes in net debt</b>			
	As at 31 August 2019 £	Cash flows £	As at 31 December 2019 £
Cash at bank and in hand	391,121	(7,525)	383,596
<b>Total cash and cash equivalents</b>	391,121	(7,525)	383,596

## **Principal accounting policies** Period to 31 December 2019

### **Statement of accounting policies**

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, which is a public benefit entity under FRS 102, 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are presented in sterling and rounded to the nearest pound.

### **Going concern**

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern.

With effect from 1 January 2020, the Academy Trust transferred, in accordance with a legal transfer of undertakings, all activities, assets and liabilities of Amaya Trust as a going concern to Arbor Academy Trust, company registration number 10234376. For this reason the trustees do not deem it appropriate to continue to adopt the going concern basis for the preparation of the Academy Trust's financial statements and have therefore prepared the financial statements on a basis other than the going concern basis. No adjustments have been made to book values as a result of this.

The emergence of the novel coronavirus (CoViD-19) following the period end occurred after the date on which the Amaya Trust transferred its assets and liabilities to the Arbor Academy Trust and the Trustees are therefore satisfied that it has no effect on basis of preparation of these financial statements.

### **Income**

All income is 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. The General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable.

## Principal accounting policies Period to 31 December 2019

### **Income (continued)**

#### **Grants**

Any abatement in General Annual Grant in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised when there is entitlement 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.

#### **Other income**

Other income, including the hire of facilities, is recognised 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.

#### **Expenditure on raising funds**

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

#### **Charitable activities**

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

All expenditure is stated net of recoverable VAT.

### **Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet.

## Principal accounting policies Period to 31 December 2019

### **Tangible fixed assets (continued)**

Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

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

♦ Long leasehold buildings	2% per annum
♦ Furniture and equipment	20% per annum
♦ Computer equipment	25% per annum

Depreciation is charged from the month of acquisition.

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.

### **Debtors**

Debtors are recognised at their settlement amount less any provision for non-recoverability. Prepayments are valued at the amounts prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand. Notice deposits are included on the balance sheet as short term deposits.

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

*Financial assets* – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

## Principal accounting policies Period to 31 December 2019

### **Financial instruments (Continued)**

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

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

### **Stock**

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

### **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'). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 18, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

**Pensions benefits (continued)**

The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**Fund accounting**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency, Department for Education or other funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other grants received from the Education and Skills Funding Agency and the Local Authority, the London Borough of Hackney.

**Critical accounting estimates and areas of judgement**

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.

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 following the transfer to Arbor Academy Trust in the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, 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 December 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**1 Donations and capital grants**

	Unrestricted funds £	Restricted Fixed assets funds £	Period to 31 December 2019 Total funds £
Capital grants	—	2,961	2,961
Other donations	93	—	93
	93	2,961	3,054

	Unrestricted funds £	Restricted Fixed assets funds £	Year to 31 August 2019 Total funds £
Capital grants	—	25,512	25,512
Other donations	910	—	910
	910	25,512	26,422

**2 Funding for academy's educational operations**

	Unrestricted funds £	Restricted funds £	Period to 31 December 2019 Total funds £
<b>DfE / ESFA revenue grants</b>			
. General Annual Grant (GAG)	—	772,265	772,265
. Other DfE / ESFA	—	137,478	137,478
	—	909,743	909,743
<b>Other government grants</b>			
. Local authority grants	—	92,662	92,662
	—	92,662	92,662
	—	1,002,405	1,002,405

	Unrestricted funds £	Restricted funds £	Year to 31 August 2019 Total funds £
<b>DfE / ESFA revenue grants</b>			
. General Annual Grant (GAG)	—	2,297,550	2,297,550
. Other DfE / ESFA	—	329,744	329,744
	—	2,627,294	2,627,294
<b>Other government grants</b>			
. Local authority grants	—	224,309	224,309
	—	224,309	224,309
	—	2,851,603	2,851,603

Notes to the Financial Statements Period to 31 December 2019

3

3 Investment income

	Unrestricted funds £	Restricted funds £	Period to 31 December 2019 Total funds £
Interest receivable	11	—	11
	11	—	11

	Unrestricted funds £	Restricted funds £	Year to 31 August 2019 Total funds £
Interest receivable	9	—	9
	9	—	9

4 Other trading activities

	Unrestricted funds £	Restricted funds £	Period to 31 December 2019 Total funds £
Trip income	1,600	—	1,600
Catering income	12,793	—	12,793
Club income	13,318	—	13,318
Miscellaneous income	10,626	—	10,626
	38,337	—	38,337

	Unrestricted funds £	Restricted funds £	Year to 31 August 2019 Total funds £
Trip income	13,447	—	13,447
Catering income	41,035	—	41,035
Club income	46,241	—	46,241
Uniform and other sales	17,534	—	17,534
	118,257	—	118,257

## 5 Expenditure

	Staff costs £	Non pay expenditure		Period to 31 December 2019 Total funds £
		Premises £	Other costs £	
Raising funds	13,318	—	17,806	31,124
Charitable activities				
.. Academy's educational operations				
.. Direct costs	592,897	37,351	36,565	666,813
.. Allocated support costs	127,578	63,120	122,176	312,874
	<u>733,793</u>	<u>100,471</u>	<u>176,547</u>	<u>1,010,811</u>

	Staff costs £	Non pay expenditure		Year to 31 August 2019 Total funds £
		Premises £	Other costs £	
Raising funds	46,241	—	71,219	117,460
Charitable activities				
.. Academy's educational operations				
.. Direct costs	1,777,753	117,818	93,346	1,988,917
.. Allocated support costs	385,441	206,173	307,217	898,831
	<u>2,209,435</u>	<u>323,991</u>	<u>471,782</u>	<u>3,005,208</u>

### Net expenditure for the period includes:

	Period to 31 December 2019 Total funds £	Year to 31 August 2019 Total funds £
Operating lease rentals	—	—
Depreciation	37,351	117,818
Fees payable to auditor		
.. Statutory audit	7,950	7,950
.. Other services	2,735	3,510

6

6 Charitable activities – academy's educational operations

	Period to 31 December 2019 Total funds £	Year to 31 August 2019 Total funds £
Direct costs	666,813	1,988,917
Support costs	312,874	898,831
	<b>979,687</b>	<b>2,887,748</b>

	Period to 31 December 2019 Total funds £	Year to 31 August 2019 Total funds £
<b>Analysis of support costs</b>		
Support staff costs	127,578	385,441
Technology costs	10,322	59,406
Premises costs	63,120	206,173
Other support costs	67,220	193,276
Governance costs	44,634	54,535
<b>Total support costs</b>	<b>312,874</b>	<b>898,831</b>

## 7 Comparative information

Analysis of income and expenditure in the year ended 31 August 2019 between restricted and unrestricted funds:

	Restricted funds			Year to 31 August 2019
	Unrestricted general fund	General	Fixed assets fund	Total funds
	£	£	£	£
Income from:				
Donations and capital grants	910	—	25,512	26,422
Charitable activities				
· Funding for the Academy Trust's educational operations	—	2,851,603	—	2,851,603
Other trading activities	118,257	—	—	118,257
Investments	9	—	—	9
Total income	119,176	2,851,603	25,512	2,996,291
Expenditure on:				
Raising funds	117,460	—	—	117,460
Charitable activities				
· Academy's educational operations	—	2,769,930	117,818	2,887,748
Total expenditure	117,460	2,769,930	117,818	3,005,208
Net income (expenditure) before transfers	1,716	81,673	(92,306)	(8,917)
Gross transfers between funds	—	(1,651)	1,651	—
Other recognised gains and losses				
Actuarial losses on defined benefit pension scheme	—	(316,000)	—	(316,000)
Net movement in funds	1,716	(235,978)	(90,655)	(324,917)
Reconciliation of funds				
Total fund balances brought forward at 31 August 2018	20,560	(1,432,639)	3,488,636	2,076,557
Total fund balances carried forward at 31 August 2019	22,276	(1,668,617)	3,397,981	1,751,640

## 8 Staff

### (a) Staff costs

Staff costs during the period were:

	Period to 31 December 2019 Total funds £	Year to 31 August 2019 Total funds £
Wages and salaries	511,108	1,512,058
Social security costs	48,785	132,760
Pension costs	97,904	258,220
	<b>657,797</b>	<b>1,903,038</b>
Supply teacher costs	75,996	256,397
Staff Restructuring costs	—	50,000
	<b>733,793</b>	<b>2,209,435</b>
Staff restructuring costs comprise:		
. Redundancy payments	—	5,000
. Severance payments	—	30,000
. Other restructuring costs	—	15,000
	<b>—</b>	<b>50,000</b>

### (b) Non-statutory/ non-contractual staff severance payments

Included in staff restructuring costs for the year ended 31 August 2019 is a single non-statutory/ non-contractual severance payment of £30,000. No such expenses were incurred during the four month period ended 31 December 2019, however the above amount remained outstanding at 31 December 2019.

### (c) Staff numbers

The average number of persons (including the Senior Management Team) employed by the charitable company during the period ended 31 December 2019 was as follows:

Charitable activities	Period to 31 December 2019 No.	Year to 31 August 2019 No.
Teachers	18	18
Administration and support	39	43
Management	5	5
	<b>62</b>	<b>66</b>

Supply teachers were utilised in addition to the staff above.

**8 Staff (continued)**

**(d) Higher paid staff**

The number of employees whose emoluments fell within the following bands was:

	Period to 31 December 2019 No.	Year to 31 August 2019 No.
£60,001 – £70,000	—	1
£70,001 – £80,000	—	2

**(e) Key management personnel**

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer's national insurance contributions and employer pension contributions) received by key management personnel for their services to the Academy Trust during the period was £165,988 (year to 31 August 2019 – £247,488 ).

**9 Trustees' remuneration and expenses**

The Chief Executive, Headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Chief Executive, Headteacher and staff members under their contracts of employment. No trustees received reimbursement for expenses incurred with respect to their work as trustees during the period (year to 31 August 2019 – no trustees).

	Period to 31 December 2019 £	Year to 31 August 2019 £
Alison Kriel, Chief Executive		
• Remuneration	—	£65,001 – £70,000
• Payments in lieu of notice	—	£10,001 – £15,000
• Severance payments	—	£25,001 – £30,000
• Employer's pension contributions	—	£10,001 – £15,000

Other related party transactions involving the trustees are set out in note 19.

**10 Trustees' and Officers' insurance**

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

## 11 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Total funds £
<b>Cost/valuation</b>				
At 1 September 2019	3,638,346	65,982	130,824	<b>3,835,152</b>
Additions	14,940	7,606	3,369	<b>25,915</b>
At 31 December 2019	<b>3,653,286</b>	<b>73,588</b>	<b>134,193</b>	<b>3,861,067</b>
<b>Depreciation</b>				
At 1 September 2019	317,219	39,753	105,711	<b>462,683</b>
Charge in period	24,254	4,419	8,678	<b>37,351</b>
At 31 December 2019	<b>341,473</b>	<b>44,172</b>	<b>114,389</b>	<b>500,034</b>
<b>Net book value</b>				
At 31 December 2019	<b>3,311,813</b>	<b>29,416</b>	<b>19,804</b>	<b>3,361,033</b>
At 31 August 2019	3,321,127	26,229	25,113	<b>3,372,469</b>

## 12 Stock

	At 31 December 2019 £	At 31 August 2019 £
Uniforms	<b>3,542</b>	1,775
	<b>3,542</b>	<b>1,775</b>

## 13 Debtors

	At 31 December 2019 £	At 31 August 2019 £
Trade debtors	<b>410</b>	—
Prepayments and accrued income	<b>70,826</b>	68,410
VAT Debtor	<b>14,372</b>	26,938
	<b>85,608</b>	<b>95,348</b>

**14 Creditors: amounts falling due within one year**

	At 31 December 2019 £	At 31 August 2019 £
Trade creditors	42,818	48,967
Taxation and social security	39,625	40,461
Accruals and deferred income	85,700	162,645
	<b>168,143</b>	<b>252,073</b>
<b>Deferred income</b>		
Deferred income at 1 September 2019	28,530	35,306
Amounts released from previous years	(28,530)	(35,306)
Resources deferred during the period	37,612	28,530
Deferred income at 31 December 2019	<b>37,612</b>	<b>28,530</b>

Deferred income relates to income received from Universal Infant Free School Meals grants relating to the calendar year ending 31 August 2020 and school trip income received in advance of trips due to take place during the calendar year ending 31 August 2020.

**15 Funds**

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 December 2019 £
<b>Restricted general fund</b>					
General Annual Grant (GAG)	188,383	772,265	(688,196)	—	<b>272,452</b>
Pupil premium	—	78,307	(78,307)	—	—
Other grants	—	151,833	(151,833)	—	—
Pension reserve	(1,857,000)	—	(24,000)	495,000	<b>(1,386,000)</b>
	<b>(1,668,617)</b>	<b>1,002,405</b>	<b>(942,336)</b>	<b>495,000</b>	<b>(1,113,548)</b>
<b>Fixed assets fund</b>					
Transfer on conversion					
ESFA capital grants	46,516	2,961	(1,525)	—	<b>47,952</b>
Capital expenditure from GAG	29,560	—	(9,763)	—	<b>19,797</b>
Academy building and furniture and equipment transferred from Local Authority	3,217,799	—	(23,530)	—	<b>3,194,269</b>
Unrestricted funds	104,106	—	(2,533)	—	<b>101,573</b>
	<b>3,397,981</b>	<b>2,961</b>	<b>(37,351)</b>	<b>—</b>	<b>3,363,591</b>
<b>Total restricted funds</b>	<b>1,729,364</b>	<b>1,005,366</b>	<b>(979,687)</b>	<b>495,000</b>	<b>2,250,043</b>
<b>Unrestricted funds</b>					
Unrestricted funds	22,276	38,441	(31,124)	—	<b>29,593</b>
<b>Total unrestricted funds</b>	<b>22,276</b>	<b>38,441</b>	<b>(31,124)</b>	<b>—</b>	<b>29,593</b>
<b>Total funds</b>	<b>1,751,640</b>	<b>1,043,807</b>	<b>(1,010,811)</b>	<b>495,000</b>	<b>2,279,636</b>

## 15 Funds (continued)

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

### ***ESFA revenue grant fund and other restricted general funds***

These funds represent grants received for the Academy Trust's operational activities and development.

#### *General Annual Grant (GAG)*

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

#### *Pension reserve*

The pension reserve forms part of the restricted general fund and relates to the Academy Trust's share of the London Borough of Hackney Pension Scheme.

Transfers from the restricted general to the restricted fixed asset fund have been made to represent the purchase of fixed assets using GAG funding.

### ***Fixed asset fund***

Restricted fixed assets funds were funded by government grants or donations. When capital expenditure is incurred a transfer is made from the fund which funded the acquisition to the restricted fixed asset fund. That asset is then depreciated through the restricted fixed asset fund over the lifetime of that asset.

15 Funds (continued)

Comparative information

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2019 £
<i>Restricted general fund</i>					
. General Annual Grant (GAG)	23,361	2,297,550	(2,130,877)	(1,651)	188,383
. Pupil premium	—	236,350	(236,350)	—	—
. Other grants	—	93,394	(93,394)	—	—
. Local authority grants	—	224,309	(224,309)	—	—
. Pension reserve	(1,456,000)	—	(85,000)	(316,000)	(1,857,000)
	<u>(1,432,639)</u>	<u>2,851,603</u>	<u>(2,769,930)</u>	<u>(317,651)</u>	<u>(1,668,617)</u>
<i>Fixed assets fund</i>					
<i>Transfer on conversion</i>					
. ESFA capital grants	25,579	25,512	(4,575)	—	46,516
. Capital expenditure from GAG	62,963	—	(35,054)	1,651	29,560
. Academy building and furniture and equipment transferred from Local Authority	3,288,390	—	(70,591)	—	3,217,799
. Unrestricted funds	111,704	—	(7,598)	—	104,106
	<u>3,488,636</u>	<u>25,512</u>	<u>(117,818)</u>	<u>1,651</u>	<u>3,397,981</u>
<i>Total restricted funds</i>	<u>2,055,997</u>	<u>2,877,115</u>	<u>(2,887,748)</u>	<u>(316,000)</u>	<u>1,729,364</u>
<i>Unrestricted funds</i>					
. Unrestricted funds	20,560	119,176	(117,460)	—	22,276
<i>Total unrestricted funds</i>	<u>20,560</u>	<u>119,176</u>	<u>(117,460)</u>	<u>—</u>	<u>22,276</u>
<i>Total funds</i>	<u>2,076,557</u>	<u>2,996,291</u>	<u>(3,005,208)</u>	<u>(316,000)</u>	<u>1,751,640</u>

## 16 Analysis of net assets between funds

	Unrestricted funds £	Restricted General Funds £	Restricted Fixed Asset Fund £	At 31 December 2019 Total £
<b>Fund balances at 31 December 2019 are represented by:</b>				
Tangible fixed assets	—	—	3,361,033	<b>3,361,033</b>
Current assets	29,593	440,595	2,558	<b>472,746</b>
Current liabilities	—	(168,143)	—	<b>(168,143)</b>
Pension scheme liability	—	(1,386,000)	—	<b>(1,386,000)</b>
<b>Total net assets</b>	<b>29,593</b>	<b>(1,113,548)</b>	<b>3,363,591</b>	<b>2,279,636</b>

	Unrestricted funds £	Restricted General Funds £	Restricted Fixed Asset Fund £	At 31 August 2019 Total £
<b>Fund balances at 31 August 2019 are represented by:</b>				
Tangible fixed assets	—	—	3,372,469	<b>3,372,469</b>
Current assets	22,276	440,456	25,512	<b>488,244</b>
Current liabilities	—	(252,073)	—	<b>(252,073)</b>
Pension scheme liability	—	(1,857,000)	—	<b>(1,857,000)</b>
<b>Total net assets</b>	<b>22,276</b>	<b>(1,668,617)</b>	<b>3,397,981</b>	<b>1,751,640</b>

## 17 Members' Liability

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

## 18 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 the London Borough of Hackney. Both are multi-employer defined benefit schemes.

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

There were no outstanding or prepaid contribution at either the beginning or the end of the financial period.

## 18 Pension and similar obligations (continued)

### *Teachers' Pension Scheme*

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools, colleges and other educational establishments. Membership is automatic for teachers and lecturers at eligible institutions. Teachers and lecturers are able to opt out of the TPS.

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 under arrangements governed by the above Act. Retirement and other pension benefits are paid by public funds provided by Parliament.

Under the definitions set out in FRS 102 (28.11), the TPS is a multi-employer pension plan. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the plan.

Accordingly, the Academy Trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined-contribution plan. The Academy Trust has set out above the information available on the plan and the implications for the Academy Trust in terms of the anticipated contribution rates.

The valuation of the TPS is carried out in line with regulations made under the Public Service Pension Act 2013. Valuations credit the teachers' pension account with a real rate of return assuming funds are invested in notional investments that produce that real rate of return.

The latest actuarial review of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education (DfE) in April 2019. The valuation reported total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218 billion, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196 billion, giving a notional past service deficit of £22 billion.

As a result of the valuation, new employer contribution rates were set at 23.68% of pensionable pay from September 2019 onwards (compared to 16.48% during 2018/19). The Department for Education has agreed to pay a teacher pension employer contribution grant to cover the additional costs during the 2019/20 academic year.

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website.

The employer's pension costs paid to TPS in the period amounted to £59,985 (August 2019 – £137,890 ).

## 18 Pension and similar obligations (continued)

### **Local Government Pension Scheme (LGPS)**

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 December 2019 was £47,000 (year to 31 August 2019 – £145,000), of which employer's contributions totalled £40,000 (year to 31 August 2019 – £22,000) and employees' contributions totalled £7,000 (year to 31 August 2019 – £123,000). The agreed contribution rates for future years are 36.89% for employers.

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

<b>Principal Actuarial Assumptions</b>	<b>At 31 December 2019</b>	<b>At 31 August 2019</b>
Rate of increase in salaries	2.5%	3.4%
Rate of increase for pensions in payment / inflation	2.2%	2.3%
Discount rate for scheme liabilities	2.0%	1.8%
Inflation assumption (CPI)	2.2%	2.3%

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

	<b>At 31 December 2019 (years)</b>	<b>At 31 August 2019 (years)</b>
<i>Retiring today</i>		
Males	21.2	21.3
Females	23.4	23.3
<i>Retiring in 20 years</i>		
Males	22.4	21.9
Females	25.1	24.3

<b>Sensitivity analysis: Impact on the defined Benefit obligation from changes in assumptions</b>	<b>At 31 December 2019 £</b>	<b>At 31 August 2019 £</b>
Discount rate -0.5%	223,000	303,000
Salary increase rate +0.5%	21,000	50,000
Pension increase rate +0.5%	199,000	245,000

# 18 Pension and similar obligations (continued)

## **Local Government Pension Scheme (LGPS) (continued)**

The Academy Trust's share of the assets and liabilities in the scheme were:

	Fair value at 31 December 2019 £	Fair value at 31 August 2019 £
Equities	542,000	500,000
Corporate bonds	157,000	134,000
Property	71,000	75,000
Cash and other liquid assets	16,000	37,000
<b>Total market value of assets</b>	<b>786,000</b>	<b>746,000</b>
<b>Present value of scheme liabilities</b>		
Funded	(2,172,000)	(2,603,000)
<b>Deficit in the scheme</b>	<b>(1,386,000)</b>	<b>(1,857,000)</b>

Amounts recognised in statement of financial activities	At 31 December 2019 £	At 31 August 2019 £
Current service cost	53,000	126,000
Past service cost (McCloud judgement)	—	41,000
Net interest cost	11,000	41,000
<b>Total amount recognised in the SOFA</b>	<b>64,000</b>	<b>208,000</b>

Changes in the net pension liability were as follows:	At 31 December 2019 £	At 31 August 2019 £
At 1 September 2019	1,857,000	1,456,000
Current service cost	53,000	126,000
Past service cost (McCloud judgement)	—	41,000
Employer's contributions	(40,000)	(123,000)
Net interest cost	11,000	41,000
Net actuarial (gain) loss	(495,000)	316,000
<b>At 31 December 2019</b>	<b>1,386,000</b>	<b>1,857,000</b>

## 18 Pensions and similar obligations (continued)

### *Local Government Pension Scheme (LGPS) (continued)*

Changes in the present value of defined benefit obligations were as follows:	At 31 December 2019 £	At 31 August 2019 £
At 1 September 2019	2,603,000	2,036,000
Current service cost	53,000	126,000
Past service cost (McCloud judgement)	—	41,000
Interest cost	16,000	59,000
Employee contributions'	7,000	22,000
Actuarial (gain) loss	(502,000)	338,000
Benefits paid	(5,000)	(19,000)
<b>At 31 December 2019</b>	<b>2,172,000</b>	<b>2,603,000</b>

Changes in the fair value of the Academy Trust's share of scheme assets:	December 2019 £	August 2019 £
At 1 September 2019	746,000	580,000
Interest income	5,000	18,000
Actuarial (loss) gain	(7,000)	22,000
Employer contributions	40,000	123,000
Employee contributions	7,000	22,000
Benefits paid	(5,000)	(19,000)
<b>At 31 December 2019</b>	<b>786,000</b>	<b>746,000</b>

As a result of the emergence of the novel coronavirus (CoViD-19) and the subsequent impact on the stock markets, it is likely that the value of Northwold Primary School's share of the plan assets in the Local Government Pension Scheme has decreased since 31 December 2019 by between 10% and 30%. This diminution occurred following the transfer of the Trust's assets and liabilities to the Arbor Academy Trust.

## 19 Related party transactions

Owing to the nature of the Academy Trust's operations 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 a member of the Board of Trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

No related party transactions took place during the period of account.

## 20 Post-balance sheet events

With effect from 1 January 2020, the activities, assets and liabilities of Amaya Trust were transferred into Arbor Academy Trust (Company number 10234376). This transfer was in accordance with a legal deed of transfer.

The trustees have commenced the winding up of Amaya Trust, the company limited by guarantee.