

Company Registration Number: 10700528 (England & Wales)

GALILEO MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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GALILEO MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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GALILEO MULTI ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	T W Havelock Diocese of York Educational Trust (represented by A K Smith) J Dack M Jones S Urwin (resigned 13 February 2021)
Trustees	L H Walton, Chairman (resigned 23 February 2021) C L Graham-Brown A K Smith (resigned 23 February 2021) E A Home (resigned 22 September 2020) D M Fletcher A A Thom J D Devile (appointed 7 September 2020) D Ditchburn (appointed 5 November 2020, resigned 9 November 2021) G L McGregor, Chairman (appointed 23 February 2021) A Lees (appointed 23 February 2021, resigned 19 October 2021)
Company registered number	10700526
Company name	Galileo Multi Academy Trust
Principal and registered office	Innovation Centre Vienna Court Kirkstatham Business Park Redcar TS10 5SH
Company secretary	Company Secretary not required by Articles of Association. Clerking and Governance support services were provided by Redcar & Cleveland Borough Council until 31 December 2020, and by North Yorkshire County Council from 1 January 2021.
Senior management team	J Spence, Chief Executive Officer & Accounting Officer (From 1 January 2021) D De Muschamp, Interim Chief Executive Officer (Until 17 December 2020) S Hindmarch, Chief Financial Officer & Interim Accounting Officer (from 1 September 2020 to 31 December 2020)
Independent auditors	Waltons Clark Whitehill Limited Chartered Accountants Maritime House Harbour Walk The Marina Hartlepool TS24 0UX

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Bankers	Lloyds Bank Plc 83-85 Linthorpe Road Middlesbrough North Yorkshire TS1 6BU
Solicitors	Lupton Fawcett LLP Stamford House Piccadilly York YO1 9PP
Solicitors	Redcar & Cleveland Borough Council Redcar & Cleveland House Kirkleatham Street Redcar Yorkshire TS10 1RT

GALILEO MULTI ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

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

The Multi Academy Trust operates ten primary schools in the Redcar and Cleveland area for pupils aged 2 to 11. The Trust has a pupil capacity of 3,249 and had a roll of 3,118 in the school census on 21 January 2021.

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 Galileo Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Galileo Multi Academy Trust.

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

• **Members' liability**

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

• **Trustees' indemnities**

A trustee may benefit from any indemnity insurance purchased at the academy trust's expense to cover 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. This is provided that any such insurance shall not extend to any claim arising from any act or 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.

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The Trust joined the Government's 'Risk Protection Arrangement' (RPA) Scheme on 1st September 2020 and this provides Trustee Indemnity cover up to £10,000,000. This arrangement remained in place throughout the reporting period.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

• **Method of recruitment and appointment or election of Trustees**

The management of the Academy Trust is the responsibility of the Trustees who are appointed under the terms of the articles of association and funding agreement.

In summary, the Articles of Association require as follows:

- The number of Trustees shall be not less than three nor more than nine.
- The Company shall have the following Trustees:
 - (a) Up to 8 Trustees appointed as follows:
 - (i) Up to 6 Trustees appointed by Members
 - (ii) At least 2 Trustees appointed by the York Diocesan Board of Education
 - (b) The Chief Executive Officer, if appointed by the Members
- Up to 2 Co-opted Trustees appointed by relevant Trustees.

There is also provision for Parent Trustees to be appointed in certain circumstances, which do not at present apply to the Trust.

(Please note that this is a simplification and the published Articles of Association should be consulted for the detailed position.)

The Board carries out a skills audit of Trustees annually to inform the recruitment process which helps advises both recruitment and Trustee development.

During the reporting period, four Trustee appointments have been made replacing four interim Trustees who resigned from their position. A re-constituted, and Independent, Board of Trustees has been put in place following the appointment of a Chair of Trustees in February 2021. The newly appointed Trustees have been appointed based on their skills, experience and knowledge of Multi Academy Trust governance processes.

An open, transparent and accountable system of recruitment, and appointment process has been put in place to ensure consistency of process accompanies the appointment of Trustees. The appointment of highly skilled and experienced Trustees means that the Trust is well governed and that accountability, at all levels of the Trust, is at the heart of the Trust's journey. All usual compliance protocols, with regards to safeguarding and recruitment have been used to appoint the new Trustees.

• **Policies adopted for the induction and training of Trustees**

The Academy Trust conducted a tender exercise and appointed Redcar & Cleveland Borough Council from 1st January 2021 to provide external support for both Governor and Trustee training which is linked to the aforementioned self-review of performance, and findings of the skills' audit.

All new Trustees are provided with copies of policies, procedures, minutes, management accounts, budgets, and other documents they need to undertake their role as Trustees, along with a copy of the latest Academies Financial Handbook.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

• **Organisational structure**

The Academy Trust has established a management structure to enable efficient and effective running of the organisation. The structure consists of four levels: Members, the Board of Trustees, the Executive team (CEO and CFO) who are the senior leadership team of the Academy Trust, and the Local School Boards. Decision making across the Trust is outlined in the Academy Trust's scheme of delegation.

Members have an important role in oversight of Multi Academy Trust. Members are required to have an overview of the governance arrangements of the Academy Trust and provide independent oversight and challenge to the Board of Trustees. Members are "eyes on and hands off." They are responsible for (amongst other things) appointment of (Member appointed) Trustees, appointing the external Auditor and amending (subject to necessary consents) the articles of association.

Trustees are responsible for directing the Academy Trust's operations and are responsible for making key strategic decisions and providing strategic leadership, oversight and assurance for educational and financial performance. Their core functions include:

- Ensuring clarity of vision, ethos and strategic direction;
- Holding executive leaders to account for the educational performance of the organisation and its pupils, and the effective and efficient performance management of staff; and
- Overseeing the financial performance of the organisation and making sure it's money well spent.

The Board's responsibilities include setting the policy and delegation framework for the Academy Trust, adopting an annual plan and budget approval, monitoring the impact of the Trust on educational outcomes, making major decisions about the direction of the Trust, oversight of capital expenditure and making/approval of certain key leadership appointments.

The Executive Team, each being members of the Academy Trust's senior Leadership team, consists of the following.

- **The Chief Executive** - Responsible for setting the overall direction of the Academy Trust; leading the development and execution of long-term strategies, managing resources, risk management and communicating, on behalf of the Trust, with both internal and external stakeholders.
- **Chief Financial Officer** - Responsible for leading and managing the Financial and operational aspects of the Academy Trust. Providing strategic and operational leadership in all aspects of business activities within the Academy Trust's schools, and being accountable for the operation, maintenance and development of systems, processes and procedures relating to budget, finance, administration, HR, premises, including ICT and health and safety.

The Head Teachers are responsible for the day-to-day running of their school (assisted by the school's senior leadership team).

Each academy has its own Local School Board. The LSB are sub-committees of the main Trust Board. The Board of Trustees have delegated certain of its functions to the LSB to ensure that there is scrutiny, and accountability, at the local level. The delegations made by the Board of Trustees are contained within the Trust Scheme of Delegation that was approved by the Trust Board on 14th July 2020.

Further details of the delegations in place can be found in the key information section of the Trust's website.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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

The Board's approach to setting the pay of the senior leadership team must be transparent, proportionate and justifiable.

The Senior Leadership Team at the end of the reporting period comprised of the Chief Executive Officer and Chief Financial Officer. Neither Trustees nor Members receive remuneration for executing their role.

All members of the Senior Leadership Team are subject to an individual performance review, which is carried out in accordance with the relevant policies. This policy is used to determine the pay and remuneration.

Any future review of pay and remuneration will be considered alongside the factors set out in the then relevant Academies Financial Handbook. For 2021 the requirements are as follows:

- **Process** - that the procedure for determining executive pay is agreed by the Board in advance and documented
- **Independence** - decisions about executive pay reflect independent and objective scrutiny by the Board and that conflicts of interest are avoided
- **Robust decision-making** - factors in determining pay are clear, including whether performance considerations, and the degree of challenge in the role, have been taken into account
- **Proportionality** – Pay and benefits represent good value for money and are defensible relative to the public sector market
- **Commercial Interests** – Ensure the Board is alerted on broader business interests held by senior executives, and is satisfied that any payments made by the Academy Trust to executives in relation to such interests do not undermine the transparency requirements for disclosing pay in accordance with the Academies Accounts Direction
- **Documentation** - the rationale behind the decision-making process, including whether the level of pay reflects value for money, is recorded and retained
- **A basic presumption** that non-teaching pay should not increase at a faster rate than that of teachers, in individual years and over the longer term
- **Understanding** that inappropriate pay can be challenged by ESFA, particularly in any instance of poor financial management of the Academy Trust.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

• **Trade union facility time**

Relevant union officials

Number of employees who were relevant union officials during the year	5
Full-time equivalent employee number	5

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time	£
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Total cost of facility time	6,015
Total pay bill	12,554,519
Percentage of total pay bill spent on facility time	0.05 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100.00 %
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

• **Engagement with employees (including disabled persons)**

As an employer of over 250 employees the Academy Trust has introduced and developed its provision of information and consultation with employees through staff meetings and briefings, as well as formal correspondence to inform staff of developments. Through these arrangements, staff are provided with information relating to the performance of the Academy Trust and the school.

Furthermore, Superfast broadband has been successfully implemented within all schools. This has facilitated the implementation of a 'staff portal' which can be accessed by all Trust employees, Governors and Trustees through the new Trust website. The Trust portal allows colleagues to securely share policies, meeting notes, best working practice and any Trust wide communication.

The Trust has also facilitated the migration of a new internet telephony system across all sites. The Trust views the facilitation of the new telephony system important progression as call charges are expected to reduce significantly with school-to-school calls now free.

Led by the CEO, Trust representatives meet termly with the JCC (Joint Consultative Committee) which is represented by both teaching and support staff unions. The committee reviews relevant policies prior to full consultation with staff, and all policies are available to staff via the Trust's new portal.

The Academy Trust complies with the requirements of the Equality Act 2010. Each school has disabled toilet facilities and ensures access to the main areas of each school are accessible to wheelchair users. The Academy Trust's application form underpins the Academy Trust's diversity values whereby the Academy Trust encourages positivity in respect of disability and welcomes applications from disabled people. The Academy Trust will make reasonable adjustments to the recruitment process if the applicant makes the Academy Trust aware they have a disability, while our recruitment policy ensures the recruitment of all staff is conducted in a fair manner, in accordance with statutory requirements and good practice. Training opportunities, career development and promotion opportunities apply to all staff equally.

In accordance with the Academy Trust's equal opportunities policy, the Academy Trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Academy Trust's offices.

• **Related parties and other connected charities and organisations**

As an Academy Trust that includes Church of England schools in the Diocese of York, the Diocese of York Educational Trust is included as one of the Academy Trust Members. The York Diocesan Board of Education (YDBE) is also entitled to appoint a limited number of Trustees (please see above).

The York Diocesan Board of Finance Limited (company number 00225234) provides services to Church of England schools in the Academy Trust, being in relation to essential functions fundamental to the religious character and ethos of those schools, under the YDBE Service Level Agreement (SLA). Payments under the SLA for the relevant period total £1,490 (2020: £1,050).

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

OBJECTIVES AND ACTIVITIES

• **Objects and aims**

The principal object and activity of the Academy Trust is to advance education in the UK for the public benefit, in particular by maintaining, evolving, managing and developing academies which offer a broad and balanced curriculum.

In doing this, the Academy Trust is responsible for the operation of ten primary schools across the Redcar and Cleveland area.

This includes two Church of England academies, which are required to be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship. The York Diocesan Board of Education (YDBE) works closely with the Church of England schools in the Academy Trust, supported by the Board of Trustees, to ensure that the Church of England foundation of the schools' Christian foundations are preserved and developed. The YDBE, through its work, seeks to build flourishing communities in its schools, parishes and homes where every child, young person and those who care for them has a transforming encounter with the Christian faith and the person of Jesus Christ. This takes as its starting point the words of Jesus, who said that he came so that all may have 'life in all its fullness' (John 10:10). The YDBE is committed to Church schools working in partnership with Community schools for the benefit of the localities they serve.

The Academy Trust seeks to be a leading provider of education, recognised for its core values, ensuring each and every pupil thrives, develops a love for learning, and is prepared to take their next steps in life. The Academy Trust's newly defined values are: Ambition, Inclusion and Integrity.

It is expected that all leaders, teachers, staff, parents and children alike embrace the Trust's values to complement each individual school's values and visions.

The Academy Trust embraces school to school support and the sharing of good practice throughout the Trust. Each school and each individual is included in the vision. The Academy Trust actively encourages collaboration and seeks to work as one team to create and deliver the best possible education experiences for each pupil within the Trust. We aim to work together to benefit the communities which we serve.

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

OBJECTIVES AND ACTIVITIES (continued)

• **Objectives, strategies and activities**

The Trust's objectives set for the 2020/21 reporting period included:

- Developing, and implementing a new Trust vision
- Developing and implementing a school improvement strategy
- Improving accountability by strengthening overall Academy Trust governance
- Improving existing communications with Local School Boards.
- Consolidating and improving Trust systems and processes
- Ensuring that schools are given both academic, and financial targets that are challenging whilst remaining achievable
- Providing a continual review of school infrastructure that ensures investment in capital improvements and projects are prioritised according to need.
- Development a portfolio of Trust policies to help ensure that the Trust is compliant in all regulatory and statutory responsibilities
- Implementing a fully costed and affordable, program of Continuous Professional Development

In order to achieve these improvements, the following strategies are now in place to build on the previous year's activities:

1. **Developing and implementing a new Trust Vision**

The Trust Board appointed a new CEO, Jane Spence, who commenced in post on 1st January 2021. Within 5 months Jane presented a clearly articulated strategic plan to the Trust Board at a Trustee Strategy Day in May 2021. The plan set out a shared vision, mission, and Trust values alongside immediate and medium-term priorities identified to meet the longer term aims and objectives for the Trust.

The strategic plan was subsequently agreed by the Trust Board and is being rolled out throughout the Trust through a clear roadmap designed to ensure all Galileo staff members understand the role they play in achieving Trust wide outcomes.

To coincide with the launch of the strategic plan the Trust also introduced a new revised Trust logo. The logo aims to encapsulate the Trust values and depicts a child aiming for the stars and striving for greatness.

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

OBJECTIVES AND ACTIVITIES (continued)

2. Developing and implementing a School Improvement Strategy

Initial Trust wide school improvement priorities have been successfully delivered and a consistent quality assurance and review system is in place to drive and provide structure to the wider raising standards plan. Initial priorities include:

- Maths – arithmetic proficiency (closing gaps due to Covid)
- Early years – adaptation of the 'development matters' framework
- Early reading – developing a love of reading (closing gaps due to Covid)
- Subject networks – developing leadership and curriculum
- Writing moderation – achieving consistent high quality judgements

School Improvement priorities are set and subject Leads identified for academic year 2021-22. These priorities will be delivered through the Trust's 'Raising Standards' Plan in line with the quality assurance and review system.

A procurement exercise was also carried out in year to appoint an external consultant to lead a thorough school improvement review to help ensure schools are 'inspection ready' against the new OFSTED framework and in terms of Covid recovery. The review will also help to support the implementation of school development plans for 2021-22 and provide a Trust overview to inform school improvement priorities.

3. Improving accountability by strengthening overall Academy Trust governance

A new Chairman for the Board of Trustees was appointed in February 2021 following the departure of the interim Chair who was instrumental in ensuring the right mix of knowledge, skills and experience to take the Board forward successfully.

In June 2021, a full audit of knowledge and skills for all Governors and Trustees was carried out, the findings of which informed actions and recommendations for professional development in 2021-22.

The Trust also procured Redcar and Cleveland to deliver a full professional development programme to which all colleagues have full free access, which includes the delivery of bespoke Trust, or school specific training.

In July 2021 The Trust commissioned a firm of Solicitors to help re-write the Trust's Articles of Association in line with the latest DfE model. The articles were re-written and subsequently approved by Members and Trustees in September 2021, and are currently with the ESFA for consent.

The Trust's Terms of reference were also revised in-year, and the scheme of delegation was also amended. A full schedule of meetings for the 2021-22 academic year was also agreed and shared with the Trust Board and its committees (including Local School Boards). All meetings now have standardised agenda items to ensure compliance.

4. Improving existing communications with Local School Boards.

A Chairs' Liaison Advisory Group has been established, meeting termly and chaired by the CEO. This provides a forum whereby the Chairs of the Local School Boards (LSBs) can share any issues and best practice. Additionally, an LSB Chair is invited to join each Trust Board meeting as an observer, and Governors are encouraged to attend the LSBs of other Trust schools.

These termly meetings allow the CEO to feedback any pertinent points to the Trust Board, which enables Trustees to better understand local context and will strengthen the Board's knowledge of school impact on local communities.

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

OBJECTIVES AND ACTIVITIES (continued)

5. Consolidating and improving Trust systems and processes

Significant improvements have been made during the reporting period with regards to Trust-Wide processes and systems. Access levels to the Trusts Financial System have been amended to allow Headteachers to run their own more detailed financial reports. Full training on the new functionality was delivered in September 2021. Additionally, since December 2020 the newly appointed Finance Business Partner meets with school business Managers and/or Headteachers each month to review the management accounts and discuss any material variances.

A more robust process has also been implemented with regards to staff vacancies. All Trust vacancies regardless of level must now be approved by both the CEO and CFO to help ensure all posts are necessary, financially viable, and in-line with the strategic plan.

Throughout the year superfast broadband was successfully implemented within all schools. This has facilitated the implementation of a 'staff portal' which can be accessed by all Trust employees, Governors and Trustees through the new Trust website. The Trust portal allows colleagues to securely share policies, meeting notes, best working practice and any Trust wide communication.

Additionally, a new internet telephony system has been fully implemented across all sites. The Trust views the facilitation of the new telephony system important progression as call charges are expected to reduce significantly with school-to-school calls now free.

It is hoped the above improvements will help provide greater support for schools while ensuring accountability at all levels is fully understood and practiced effectively.

6. Ensuring schools are given both academic and financial targets which are challenging whilst remaining achievable.

As previously mentioned, Trust wide school improvement academic priorities have been identified and a consistent quality assurance and review system is in place to drive and provide structure to the wider raising standards plan. Academic targets have been difficult to define given the extensive periods of disruption caused by the pandemic. Schools have continued to provide high quality education throughout periods of partial closure, both in the classroom and remotely. The impact of the pandemic has been assessed and is understood, recovery is key to both Trust and school level improvement plans.

Financial targets/indicators have also been agreed with the newly formed Finance and Resources committee which will help standardisation and best practice across the Trust. The indicators will also help benchmark progress against similar size organisations.

During the reporting period the Trust has also made good progress towards their target of each school having at least one month payroll in reserves by 2024.

7. Providing a continual review of school infrastructure ensuring investment in capital improvements and projects are prioritised according to need

In FY2019-20 the Trust prioritised a capital work programme which addressed long outstanding issues highlighted in the school's conditions survey reports produced by the Trust's surveyors.

In FY2020-21 a work programme which totalled £566k was successfully completed on time and within budget. The work programme included: installing replacement flooring at St Peters School, and roofing works at Lakes Primary, Ings Farm Primary and JE Batty Primary.

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

OBJECTIVES AND ACTIVITIES (continued)

In FY2020-21 The Finance and Resource Committee approved a works portfolio of £563k including: roofing works at Galley Hill and JE Batty Primary, WC Refurbishments at St Peters School, replacement boilers at St Peters and Wheatlands Primary, and perimeter fencing works at New Marske Primary.

Programmes were all undertaken with robust project management with agreed channels of communication with the Trust at an Executive level. All work programmes were completed with minimal disruption to schools.

The Trust views all work programmes as a major achievement especially so given the restrictions placed on it by the Coronavirus pandemic.

8. Development a portfolio of Trust policies to help ensure that the Trust is compliant in all regulatory and statutory responsibilities

A full review of all Trust wide policies was completed during the reporting period. All Trust and school level policies have been reviewed and rationalised. A tracking, review and compliance checking system has now been fully implemented.

9. Implementing a fully costed and affordable program of Continuous Professional Development.

Staff CPD has been very challenging during the pandemic and colleagues have not had the opportunities important to continuous improvement. Where possible, training has taken place remotely and online provision has been provided.

In 2021-22 there is an agreed CPD offer in place including: Early Career Framework (ECF) training, nationally accredited qualifications, Trust-wide professional development, bespoke in-school training, and peer mentoring. All staff also have full access to the National College's on-line CPD resource.

Additionally all staff now have a development objective within their performance management targets coupled with time bound objectives. It is hoped that this will enable and empower all staff within the Trust which will in turn improve teaching and learning benefitting pupils, staff and communities.

• Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to, and complied with, general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Academy Trust's aims and activities are specifically for the public benefit.

The direct beneficiaries for the reporting period were mainly pupils and families living within the administrative boundary of Redcar and Cleveland Borough Council, which is the catchment area of member schools. Admission to member schools is determined by pre-determined criteria of eligibility, which is primarily based on location of residence. The admission process does not allow for selection by ability.

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TRUSTEES' REPORT (CONTINUED)
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OBJECTIVES AND ACTIVITIES (continued)

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

• **Key performance indicators**

Academic

National measures of progress and attainment have not been reported since 2018-19 due to the significant and continued educational disruption of the pandemic. For three years between 2017 and 2019, Galileo schools performed better or significantly better than the national average in:

Early Years Foundation Stage levels of good development
Year 1 phonics achievement
Year 2 reading, writing and mathematics
Year 6 reading, writing and mathematics, and for those achieving all three combined

Children's education has been severely affected by the Covid pandemic, Trust schools have prioritised the health and wellbeing of pupils and staff whilst maintaining high educational standards both in the classroom and remotely. It is difficult to gauge with any precision the exact impact of school closure over the last two academic years on pupil welfare, academic progression and attainment. Staff have also been affected having made seismic changes to how they work, whether in school, remotely or both, in addition to significant pressures outside of work. Each school and the Trust have improvement plans which demonstrate the impact of the pandemic on pupils learning and include defined recovery plans which are regularly monitored. Gaps in learning are carefully assessed and intervention is targeted.

EYFS children in particular are less likely to achieve developmental and academic milestones than before the pandemic. Proportionately, these children have missed more school and have had fewer experiences and opportunities outside of school to support 'normal' development. 60% of the Trust's youngest children achieved good levels of development in 2021 compared with 75% in 2019. Most of the Trust schools were 'early adopters' of the new national EYFS framework and in 2021-22 all will be following a Trust adapted version, developed collaboratively to support the progression of our youngest children. It will be flexible enough to translate into Key Stage 1 given the developmental gaps resulting from the pandemic.

There has been a negative impact on reading, writing and mathematics across Trust schools. In 2019, in Year 2 reading 77% of children achieved age related expectation (ARE) compared to 65% in 2021, a dip of 12 percentage points. For writing 58% ARE compared to 2019 at 77% a dip of 19 percentage points. Year 2 mathematics this year, ARE rate was 65% compared to 78% in 2019, a drop of 13 percentage points.

A similar decline was reported in Year 6, in writing, 70% achieved ARE this year compared to 83% in 2019, a drop of 13 percentage points. In mathematics 76% of year 6 children achieved ARE in 2021 compared to 90% in 2019, a dip of 14 percentage points. Reading was stable with the proportion achieving the expected standard at 80 compared to 81% in 2019.

Writing has proven challenging to teach remotely, and children have less stamina and fluency than prior to the pandemic. A Trust wide subject network has been established to ensure best practice is adopted and a schedule of systematic cross Trust moderation is in place for 2021-22 to support consistent accurate assessment and targeted intervention strategies. Regular consistent guided reading was reintroduced immediately on return in March, and a Trust wide early reading strategy is now place led by the English Hub at

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

STRATEGIC REPORT (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

Westgarth Primary School.

A decline in arithmetic proficiency was identified as an issue following school closure in the absence of regular and consistent teacher led practice of skills such as multiplication tables and number bonds. A Trust wide programme to focus on the systematic teaching of arithmetic skills was rolled out over the summer term with positive results. Prior to the programme there was an assessment for arithmetical proficiency for each year group, this showed that number work, including fractions for each year group ranged from, for example, 33% of children in Year 4 across the Trust answered correctly questions based around adding and subtracting 4-digit numbers using a formal method, which increased to 78% by the beginning of the Summer term following the intervention and subject knowledge CPD. Fractions was an area of great improvement as well and was a focus in the arithmetical proficiency sessions. Domains in fractions, through the assessments moved from 12% to 67%. Overall, as a Trust, from spring to summer across all year groups there was a 24% increase across all domains.

Remote learning has been key in maintaining standards throughout the pandemic, each school has a mix of on-line and paper-based resources, all with live teaching and regular interaction and feedback. Each school evaluated their provision using the DfE self-evaluation framework to ensure compliance and the identification of strengths and weaknesses. Remote learning engagement was 88.6% across the Trust, the range was 98.7% (Green Gates PS) to 81.6% (Westgarth PS). This is based on a snap shot (w/c 01.02.21) of children engaging with at least 80% of the learning provided. Those children without a device or access to the internet were loaned laptops acquired from the DfE (368), purchased by the Trust (81) or via other charitable donations. A more strategic approach to learning with technology will be developed in 2021-22 in line with DfE and Ofsted expectations that schools continue to provide high-quality remote learning for future instances of pupil absence. It will also support schools' Covid 'catch up' plans to reduce learning gaps resulting from the pandemic.

Impact of Coronavirus on school attendance

Trust-Wide all ten schools admirably managed attendance in the academic terms that followed the third government imposed lockdown between 4th January and 5th March 2021. A review of the Spring and Summer 2021 terms was undertaken to assess the impact of the lockdown on overall school attendance.

In the Spring term actual Trust-wide attendance was 95.2%. Of absences, 4.6% were authorised and 0.2% were unauthorised. Authorised absences were higher than normal at this time due to the understandable anxiety of parents caused by pupils returning to school on the 8th March, 2021 after a period of home-schooling.

In the Summer term, Actual Trust-wide attendance was 96.7%. Of absences 2.5% were authorised and 0.8% were unauthorised. As the review portrays authorised absence returned to a normal level with national confidence growing due to the roll out of the vaccination programme.

Comparing the last three academic years shows that attendance is now getting back to the levels it was prior to the COVID Pandemic. Actual attendance is very slightly higher than it was pre-COVID, with unauthorised absence being lower. This is most likely due to travel restrictions reducing the number of family vacations.

Prior year's Attendance figures

2018/19

Actual 96.52%, Authorised 2.28%, Unauthorised 1.20%

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

STRATEGIC REPORT (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

2019/20

Actual 90.83%, Authorised 8.37%, Unauthorised 0.80%

2020/21

Actual 98.7%, Authorised 2.7%, Unauthorised 0.6%

Financial & Operational

The Academy Trust uses agreed high level, key performance indicators (KPIs) to monitor the overall financial performance of the Trust. The KPIs used were agreed by the Trust Board and reviewed annually following the year end audit. The results are then benchmarked against similar size Trusts and compared to the ESFA School Resource Management self-assessment (SRM).

The Trust also submits a detailed report to the ESFA each year comparing each school to the SRM tool data. This covers a number of financial KPI metrics, which helps the Trust focus on areas that require further investigation or need addressing from an efficiency standpoint.

On the whole staffing costs across the Trust are managed within recommended ESFA benchmark levels and the staffing to pupil ratios are also within recommended guidelines. Costs are continuously being benchmarked and the best deals sought after. Further efficiency opportunities will be exploited in the next financial year when long-standing contracts end presenting the opportunity to harmonise more services across the Trust. National deals are used where possible.

Non staff costs were lower than planned in 2020-21, due in part to Covid coupled with more stringent internal controls and more robust budget monitoring.

In December 2019 the ESFA also requested a School Resource Management Adviser (SRMA) be deployed to the Trust to complete a thorough evaluation of the Trusts governance and financial procedures and to ensure the Trust was getting best value for money. Unfortunately due to the lockdown this evaluation was significantly delayed and the evaluation wasn't able to be completed until February 2021.

In-line with findings from thorough internal assurance audits, the evaluation found that all of the issues identified by the ESFA and published in the 'financial and governance review' report had been rectified and it was clear that significant progress had been made in response to all recommendations.

The report only flagged up three recommendations with regards to cost improvements. The report found:

- Educational support staff costs were high in two schools and a recommendation was made to look to make savings in that area to bring the schools in-line with similar schools
- Teaching resource at one school could be cut by 1FTE
- There should be a Review of leadership posts across all schools in the Trust

All recommendations have since been followed up and the progress made against each of the three recommendations was reported to the ESFA in September 2021.

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

STRATEGIC REPORT (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

• **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 for the foreseeable future.

For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

FINANCIAL REVIEW

• **Reserves policy**

Galileo Multi Academy Trust is expected to create contingency reserves from their annual General Annual Grant (GAG) funding or other income. During the early years of operation of the Trust (with the first schools joining in April 2018), GAG funding levels have created little opportunity to achieve a surplus. However, it is the Board's intention to ensure financial controls which will deliver surpluses over time through joint procurement, economies of scale and additional income generation.

The Trust's Reserves policy outlines the requirement for a revenue/capital reserve within the Trust to help ensure that development plans and strategic long terms aims are achieved. The reserves held are intended to carry forward a prudent level of resources designed to meet the long-term cyclical needs of renewal and any other unforeseen contingencies.

This policy sets out how much the Trust seeks to hold in reserve and why, how and when the reserves can be spent and how often the reserves policy will be reviewed.

Any in year surplus becomes part of the school's reserves and any reserves held by the Trust are considered to be funds that are deployed at the discretion of the Trust's Executive Team with appropriate Board approval, and within the Trust's scheme of delegation.

Any in year surplus monies can be deployed at the discretion of the Executive Board based on Galileo's Strategic Priorities, and an assessment of local need. A Business Case can be submitted by the Head Teacher of a school to the Executive Team to request investment which has not been budgeted for; these business cases are for emergency work, or capital investment rather than operational running of the school.

Only in exceptional circumstances will reserves be used to support a short term deficit. This must be approved by the Trust Board.

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trust's Strategic aim is to hold reserves equivalent to the sum of one month's payroll by 2024. The Trustees will keep this level of reserves under review and aim to build and maintain the reserves level whilst in keeping with the principle object of the Trust.

Total reserves at the end of the period amounted to £7.18m. This balance includes unrestricted funds (free reserves) of £902k which is considered appropriate for the academy trust, and restricted funds of £6.28m.

Users should note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect of the Academy Trust in the form of an increase or decrease in employers' pension contributions over a

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

period of years. The Academy Trust thus takes this fact into account when reviewing current business plans and budgets, and ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Academy Trusts budgeted annual income, whilst the deficit may not be eliminated there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Academy Trust due to the recognition of the deficit.

• **Investment policy**

The Academy Trust's priority is to avoid high levels of risk by ensuring any investment vehicle has adequate credit rating measured by a reputable credit rating agency. The Academy Trust will avoid volatile investment instruments, ensuring security takes precedence over revenue generation. The Academy Trust, through its Audit and Risk Committee, will review investment of funds to ensure appropriate reflection of risk/reward at least on an annual basis.

As at 31 August 2021 no investments, except for bank deposits, were held.

• **Principal risks and uncertainties**

An Academy Trust risk register has been established and going forward will be updated regularly and reviewed by the Audit and Risk Committee. Where appropriate, systems or procedures have been established to mitigate the risks the Academy Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Trustees have received 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 Academy Trust, and its finances.

Some of the main risks currently facing the Academy Trust include: central government funding cuts; teacher pay increases not being adequately subsidised; rising pension contributions; increase to minimum wage condition of buildings.

Following a full and transparent procurement exercise Trustees have appointed a new internal assurance team who provide a supplementary programme of work in support of the External Audit Team. The Internal Auditors provide assurance to the board in respect of the Academy Trusts' compliance with its financial systems and operational controls. This ensures that risks are quickly identified and managed. The Internal Auditors carry out termly visits to the Central Team and visit individual schools at least once during the academic year.

It should also be noted that procedures are in place to ensure compliance with safeguarding and health and safety of staff and pupils.

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

• **Income and expenditure**

Most of the Academy Trust's income is obtained from the Department for Education (DfE) via the Education and Skills Funding Agency (ESFA), in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE/ESFA during the year ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

In addition, the schools within the Academy Trust receive Early Years funding from the Local Authority on numbers of pupils at each termly census. A similar grant is received in respect of funding for two-year old children again this is based on pupil numbers. Each school receives SEN funding as a notional amount within their GAG allocation, in addition to this additional funding is provided by the Local Authority for children where it has been assessed that their need requires specialist support.

The Academy Trust also receives grants for fixed assets from the DfE/ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), 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.

During the year, £535k was received in respect of Devolved Capital Formula Grants and schools capital allowance.

During the year, the Trust received an additional allocation of £213k Government COVID catch-up funding. The funding was allocated to the Trust to support schools to significantly increase learning time to ensure their pupils make up for lost time due to Coronavirus. The Trust also received an additional Government grant of £34k from their 'job retention scheme'. This funding allocation enabled the Trust to retain catering staff who were placed on furlough between January and March 2021, while also providing vital revenue which effectively offset income losses in areas adversely affected by COVID; breakfast clubs, after school clubs, trips, and catering. Catering income was the area most significantly impacted by the pandemic, with the service losing £97k of income.

All of the expenditure shown in the Statement of Financial Activities is in furtherance of the Academy Trust's objectives.

At 31 August 2021 the net book value of fixed assets was £14m. Movements in tangible fixed assets are shown in notes 17 & 18 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy Trust.

The provisions of FRS 102 have been applied in full in respect of the LGPS. The movements in the year have resulted in a deficit of £9.5m which includes an actuarial gain of £561k in the current year.

The in year surplus was £571k excluding movements on the restricted fixed asset funds and the pension reserve there was an in year surplus of £848k.

Fundraising

The Academy Trust does not use any external fundraisers. All fundraising activity operates at a local level. Most schools have a parent-led group independent of the Academy Trust which engages in fundraising activities on behalf of their respective school. Normally, Head Teachers liaise with the group to agree specific projects within their school to be funded by such activities.

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

Plans for future periods

The Academy Trust is committed to improving educational outcomes, and life chances for its pupils.

School improvement is at the heart of the Trust and is its priority for the next financial year. To achieve the Trust priority, the Board is working towards the following goals:

- GMAT has established shared vision and values.
- GMAT has an agreed strategic plan.
- All schools will safely reopen and have a robust Covid impact analysis with recovery interventions as an integral part of school development plans, including remote and blended learning.
- Initial Trust wide school improvement priorities have been successfully delivered and a consistent quality assurance and review system is in place to drive and provide structure the wider raising standards plan. The initial priorities are:
 - o Maths – arithmetic proficiency (closing gaps due to Covid)
 - o Early years – adaptation of the 'development matters' framework
 - o Early reading – developing a love of reading (closing gaps due to Covid)
 - o Subject networks – developing leadership and curriculum
 - o Writing moderation – achieving consistent high quality judgements
- School improvement priorities are set and leads identified for academic year 2021-22. These will be delivered through the Trust's Raising Standards Plan
- Schools are 'inspection ready' against the new OFSTED framework and in terms of Covid recovery and have had an external school improvement review. Church schools are also 'inspection ready' against the new SIAMs framework. This will support SEF/SDP for 2021-22 and provide a Trust overview to inform school improvement priorities.
- All Trust and school level policies have been reviewed and rationalised. A tracking, review and compliance checking system is in place.
- Central catering services have been reviewed and a high quality, compliant and cost neutral operating model is in place.
- A skills audit has been carried out for all Trustees and Governors, mandatory training is complete and there is a full training plan in place for 2021-22
- Staff professional development and training priorities have been identified and a development plan is in place for 2021-22 with time bound objectives.
- Trust and school websites have been redesigned and built to ensure they are compliant, user-friendly with an agreed level of consistency.

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

Trustees' responsibilities statement

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

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

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

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

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

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

Disclosure of information to auditors

Following a fully transparent procurement process in 2018 involving the assessment of written tenders and subsequent interviews the Trustees proposed Waltons Clark Whitehill to the Members. They were duly appointed.

Insofar as the Trustees are aware:

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

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

Auditors

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on
by: 16 December 2021 and signed on its behalf

A handwritten signature in black ink, appearing to read 'G L McGregor', with a stylized flourish at the end.

G L McGregor
Chair of Trustees

GALILEO MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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

The board of Trustees delegated the day-to-day responsibility to the Chief Financial Officer as Accounting Officer on an interim basis from 1st September 2020 to 31st December 2020, until the appointment of a substantive Chief Executive Officer (CEO). On 1st January 2021 The CEO took on the role as Accounting Officer and took on the responsibility, 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 Galileo Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report. The Board of Trustees has formally met 5 times during the year.

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

Trustees	Meetings attended	Out of a possible
L H Walton, Chairman (until 23 February 2021)	4	4
C L Graham-Brown	5	5
A K Smith (Until 23 February 2021)	4	4
E A Horne (Until 22 September 2020)	1	1
S P Hodsman (Until 23 February 2021)	4	4
D M Fletcher	4	5
A A Thom	4	5
J D Deville (Appointed 7 September 2020)	5	5
D Ditchburn (Appointed 5 November 2020)	3	4
G L McGregor, Chairman (Appointed 23 February 2021)	2	2
A Lees (Appointed 23 February 2021)	1	2

The board of trustees formally met 5 times during the Period, however the Trust re-introduced sub-committees in-year to which some decision-making was delegated. Now, The Trust Board and each of the three sub-committees meet termly to help maintain effective governance. Additionally, each school has a Local school Board which meets termly, and the Chief Executive Officer (CEO) holds a termly Chair's Liaison meeting, which offers the opportunity to share best practice and raise any pertinent points with the CEO.

Audit and Risk committee

During the reporting period, the Board of Trustees established a committee of the Board to be known as the Audit and Risk Committee.

The role of the Audit and Risk Committee is advisory and it was established to address the adequacy and effectiveness of the Trust's systems of internal control and its arrangements for risk management, control, and governance purposes.

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GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

The advice of the committee is primarily formed through the consideration of reports presented by the Trust's internal and external auditors.

The role of the Audit & Risk Committee is to maintain an oversight of the Trust's governance, risk management, internal control framework

Attendance during the Period at meetings of the Audit and Risk Committee was as follows:

Trustee	Meetings attended	Out of a possible
D M Fletcher	2	3
A A Thom	3	3
D Ditchburn (Chairman) (Appointed 5 November 2020)	3	3

Finance & Resources Committee

Towards the end of the reporting period the board of Trustees established a committee to be known as the Finance and Resources Committee. Until that point all financial matters were reviewed by the full Trust Board.

The role of the committee is to:

- To consider/approve both Trust and School annual budgets and three-year plans making recommendations where necessary
- To consider/approve Trust capital funding
- To hold Headteachers and Chairs of Local School Boards to account for financial planning and performance
- To recommend to the Trust Board, the adoption of a three-year business plan and annual budgets.
- To review arrangements for securing value for money, solvency and safeguarding of assets.
- To investigate, or commission investigations into, variations in financial performance from budgeted targets.
- To consider in detail reports from the Executive Team on issues related to assets, liabilities and capital.

The committee currently only has 2 members, but a potential Trustee has been attending in the capacity of observer while awaiting formal appointment.

Attendance during the Period at meetings of the Finance & Resources Committee was as follows:

Trustee	Meetings attended	Out of a possible
D M Fletcher	0	1
G L McGregor (Chairman) (Appointed 23 February 2021)	1	1

Education Standards, Inclusion and Church Committee (ESICC)

During the reporting period the board of Trustees established a committee of the Trust Board to be known as the Education Standards, Inclusion and Church Committee.

The role of the committee is as follows:

- To analyse Key Performance Indicators set by the Trust and to hold the Leadership Team to account.
- To analyse the academic attainment and progress of students over time
- To assess evidence relating to Church of England schools in the Trust about the distinctiveness and effectiveness of the schools as church schools.
- To analyse the attendance and behaviour of students

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GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

- To review the quality of teaching and learning provided to students
- To evaluate the impact of specific and/or additional funding streams relevant to ESICC
- To evaluate the range and quality of extra-curricular provision experienced by students
- To have oversight of the Trust's talent management strategy
- To consider the views of parents and students about the quality of provision
- To consider and approve the curriculum and extra curriculum provision and the teaching and support staff resources required to deliver the entitlement curriculum in the Schools
- To consider and approve Schools Improvement Plans – short and medium term

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
C L Graham-Brown	2	2
J D Deville (Chair) (Appointed 7 September 2020)	2	2
A Lees (Appointed 23 February 2021)	2	2

GALILEO MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

REVIEW OF VALUE FOR MONEY

As Accounting Officer for the reporting period, the Chief Financial Officer (1st September – 31st December 2020) and the Chief Executing Officer (from 1st January 2021) assumed responsibility for ensuring that the 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.

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

- Implementing monthly finance reporting at both Trust and school level which analysed financial performance vs agreed budgets, along with clear reasons for variances, and actions to mitigate any potential adverse variances going forward
- Re-tendering the following Trust level contracts:
 - Catering
 - HR Services
 - Data Services
 - Educational Psychology
 - Governance support & Training
 - School Improvement
- Rolling out a Trust-wide high-speed Internet solution
- Implementing a Trust-wide telephony service
- Streamlining support in schools
- Encouraging a more collaborative approach when organising staff training events
- Sharing of office space/facilities amongst schools for meetings and events
- Rolling out a programme of Trust-wide CPD

Furthermore, the Trust has acted to support suppliers during the pandemic by ensuring that all eligible invoices were paid within 30-day payment terms, and sooner where feasible, recognising that suppliers (particularly small businesses) have been adversely affected by COVID-19. As a Trust we have taken care to reduce risk, by engaging in fixed term contracts for most services. However, an area which was adversely impacted by COVID-19 was our capital building works, in particular the two boiler replacements completed in-year. A procurement exercise proved that the cost of materials had significantly risen since two years ago which was driven by a sharp increase in demand, coupled with increased legislation supporting the import of goods.

The focus for next financial year will be around streamlining processes and looking to make further savings through both collaborative working and maximising economies of scale. The Trust also aims to introduce curriculum-led financial planning to drive decision-making about resources at school-level.

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

GALILEO MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

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 on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

The Academy 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
- Comprehensive Trust level review of financial performance against forecast, 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
- Identification and management of risks

The Board of Trustees has decided to employ Armstrong Watson Audit Limited as internal auditor.

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

- Reviewing the Trust's Financial Management & Governance action plan
- testing of payroll processes
- testing of procurement and value for money
- testing of governance processes (including Academy handbook checks)

On a timely basis, the Trust's internal auditor reports to the board of Trustees, through the Audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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GOVERNANCE STATEMENT (CONTINUED)

REVIEW OF EFFECTIVENESS

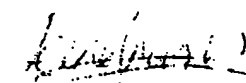
As Accounting officer, the Chief Financial Officer (1st September – 31st December 2020) and Chief Executive Officer from 1st January 2021 has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Trust Board and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 16 December 2021 and signed
on their behalf by:


G L McGregor
Chair of Trustees


J Spence
Accounting Officer

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all 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 2020.

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



J Spence
Accounting Officer

Date: 16/12/2021

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GALILEO MULTI ACADEMY TRUST**

UNQUALIFIED OPINION

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

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

GALILEO MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Academy Trust 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 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.

GALILEO MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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 Trust operates in and how they are 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 might be susceptible to fraud.

As a result of these procedures we considered the most significant laws and regulations which have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), ESFA accounting requirements (including the requirements of the Academy Trust Handbook and the Academies Accounts Direction), Companies Act 2006 and the Academies's governing document. We performed audit procedures to detect non-compliance which may have a material impact on the financial statements which included reviewing the financial statements including the director's report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

GALILEO MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Audit procedures performed included, but were not limited to:

- testing manual journal entries and other adjustments
- evaluating the business rationale in relation to significant or unusual transactions and transactions entered into outside the normal course of business
- challenging judgments and estimates
- reviewing income transactions around the year end to look for potential "window dressing".

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

USE OF OUR REPORT

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



H O'Driscoll (Senior Statutory Auditor)
for and on behalf of
Watsons Clark Whitehill Limited
Chartered Accountants
Registered Auditors
Maritime House
Harbour Walk
The Marina
Hartlepool
TS24 0UX

Date: 17 December 2021

GALILEO MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO GALILEO
MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 20 July 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Galileo Multi Academy Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF GALILEO MULTI ACADEMY TRUST'S ACCOUNTING
OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Galileo Multi Academy Trust's funding agreement with the Secretary of State for Education dated 12 September 2018 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

The work undertaken to draw to our conclusion includes a review of the design and implementation of the academy's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the academy and specific transactions identified from our review.

GALILEO MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

This work included:

- Review minutes of meetings of Trustees
- Review Internal Assurance reports
- Review payroll for evidence of authorisation and review any extra contractual payments
- Review a sample of purchases and expense claims
- Review of a sample of contracts entered into and procurement procedures
- Review a sample of credit card transactions
- Review lines of delegation and limits set
- Review register of interests
- Review related party transactions
- Review other income to ensure in line with funding agreement
- Review risk register and business continuity plans

CONCLUSION

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



Heather O'Driscoll FCA
Waltons Clark Whitehill Limited
Chartered Accountants
Registered Auditors

Maritime House
Harbour Walk
The Marina
Hartlepool
TS24 0UX

Date: 17 December 2021

GALILEO MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:						
Donations and capital grants	4	25,008	-	646,181	671,189	484,543
Charitable activities	5	30,403	15,511,603	-	15,542,006	14,727,968
Other trading activities		985,581	-	-	985,581	912,251
Investments	7	315	-	-	315	877
TOTAL INCOME		1,021,307	15,511,603	646,181	17,179,101	16,125,639
EXPENDITURE ON:						
Raising funds	9	49,329	-	-	49,329	122,469
Charitable activities	10	681,581	16,141,605	308,872	17,130,058	16,467,385
TOTAL EXPENDITURE		730,910	16,141,605	308,872	17,179,387	16,589,854
NET INCOME/(EXPENDITURE)		290,397	(630,002)	339,319	(286)	(464,215)
Transfers between funds	21	-	(43,987)	43,987	-	-
Actuarial gains/(losses) on defined benefit pension schemes	28	-	561,000	-	561,000	(5,520,000)
NET MOVEMENT IN FUNDS		290,397	(112,989)	383,306	560,714	(5,984,215)
RECONCILIATION OF FUNDS:						
Total funds brought forward		607,118	(8,560,462)	14,573,612	6,620,268	12,604,483
Net movement in funds		290,397	(112,989)	383,306	560,714	(5,984,215)
TOTAL FUNDS CARRIED FORWARD		897,515	(8,673,451)	14,956,918	7,180,982	6,620,268

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 40 to 72 form part of these financial statements.

GALLEO MULTI ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 10700526

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Intangible assets	17	7,167	19,456
Tangible assets	18	14,318,485	13,491,626
		<u>14,325,652</u>	<u>13,511,082</u>
CURRENT ASSETS			
Debtors	19	389,671	402,661
Cash at bank and in hand		3,285,427	2,496,045
		<u>3,655,098</u>	<u>2,898,706</u>
Creditors: amounts falling due within one year	20	(1,293,768)	(953,520)
NET CURRENT ASSETS		<u>2,361,330</u>	<u>1,945,186</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>16,686,982</u>	<u>15,456,268</u>
Defined benefit pension scheme liability	28	(9,506,000)	(8,838,000)
TOTAL NET ASSETS		<u><u>7,180,982</u></u>	<u><u>6,620,268</u></u>

GALILEO MULTI ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 10700526

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
FUNDS OF THE ACADEMY TRUST			
RESTRICTED FUNDS:			
Fixed asset funds	21	14,956,918	14,573,612
Restricted income funds	21	828,034	275,538
Restricted funds excluding pension asset	21	15,784,952	14,849,150
Pension reserve	21	(9,506,000)	(8,836,000)
TOTAL RESTRICTED FUNDS	21	6,278,952	6,013,150
UNRESTRICTED INCOME FUNDS	21	902,030	607,118
TOTAL FUNDS		7,180,982	6,620,268

The financial statements on pages 36 to 72 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

G L McGregor
Chair of Trustees

Date:

16/12/2021

The notes on pages 40 to 72 form part of these financial statements.

GALILEO MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	23	1,339,287	186,989
CASH FLOWS FROM INVESTING ACTIVITIES	24	(569,805)	272,359
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		769,382	459,348
Cash and cash equivalents at the beginning of the year		2,496,045	2,036,697
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	25, 26	3,265,427	2,496,045

The notes on pages 40 to 72 form part of these financial statements

GALILEO MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

As explained in the Trustees' Report Covid has meant increased costs and a reduction in fundraising income.

These unfunded costs are impacting into the budget originally allocated for the provision of our children's education and wellbeing. The Academy Trust may have to use some of its reserves to cover these costs. However the Academy Trust has reserves to do this if necessary.

Given the above the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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 funders where the asset acquired or created is held for a specific purpose.

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

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

GALILEO MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (CONTINUED)

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

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

• **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, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

1.5 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.

• **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 resources expended are inclusive of irrecoverable VAT.

GALILEO MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (CONTINUED)

1.6 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 Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 258 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Intangible assets

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

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

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

Computer software	- 4 years straight line
-------------------	-------------------------

1.8 Tangible fixed assets

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

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

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

Long-term leasehold property	- 125 years
Leasehold improvements	- 10 years
Plant and machinery	- 8 years
Computer equipment	- 4 years

GALILEO MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (CONTINUED)

1.9 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 bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 19. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

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

1.10 Pensions

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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy 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. 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.

GALILEO MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions:

The Academy 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 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 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

In December 2018 the Court of Appeal ruled in the McCloud judgment that the transitional protection arrangements put in place when the Firefighters and Judges pension schemes were reformed were age discriminatory. On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

A potential McCloud liability has been included within the opening liability, based on updated membership data provided for the 2019 valuation. This has not been updated in the current year.

On 26 October 2018 the High Court ruled that equalisation for the effect of unequal Guaranteed Minimum Pensions (GMPs) is required. The ruling confirmed that trustees have a duty "to equalise benefits for men and women so as to alter the result which is at present produced in relation to GMPs". An allowance has been made for full indexation on all GMPs for members whose state pension age is on or after 6 April 2016. This is in line with the approach taken last year.

GALILEO MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

3. COMPANY STATUS

The academy is a company limited by guarantee and registered in England and Wales. In the event of the academy being wound up the liability is limited to £1 per member of the academy.

The registered office address is:
Innovation Centre
Vienna Court
Kirkleatham Business Park
Redcar
TS10 5SH

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	25,008	110,400	135,408	27,455
Grants	-	535,791	535,791	457,088
	<u>25,008</u>	<u>646,191</u>	<u>671,199</u>	<u>484,543</u>
Total 2020	<u>27,455</u>	<u>457,088</u>	<u>484,543</u>	

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5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants				
General annual grant	-	10,891,307	10,891,307	10,371,989
Other DfE/ESFA grants				
Rates reclaim	-	52,817	52,817	62,340
English hub	-	339,653	339,653	178,053
Pupil premium	-	993,895	993,895	1,023,097
Universal Infant free school meals	-	397,401	397,401	376,007
Teacher pay grant	-	147,400	147,400	148,254
PE and sports Grant	-	183,070	183,070	182,800
Teachers pension grant	-	429,540	429,540	431,952
	-	13,435,083	13,435,083	12,773,692
Other Government grants				
Early years	-	1,138,608	1,138,608	1,128,988
Special educational needs	-	557,334	557,334	520,894
Other government revenue grants	-	62,897	62,897	119,298
Pupil premium local authority	-	41,828	41,828	31,078
	-	1,798,667	1,798,667	1,801,058
Other income from the Academy Trust's charitable activities	30,403	-	30,403	14,583
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	220,480	220,480	-
Covid exceptional support	-	23,448	23,448	28,895
	-	243,928	243,928	28,895
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	33,925	33,925	109,840
	-	33,925	33,925	109,840
	30,403	15,511,603	15,542,008	14,727,968
Total 2020	14,583	14,713,385	14,727,968	

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FOR THE YEAR ENDED 31 AUGUST 2021

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS (CONTINUED)

The Academy Trust has been eligible to claim additional funding in year from government support schemes in response to the Coronavirus outbreak. The funding received is shown above under "exceptional government funding".

The funding received for Coronavirus exceptional support of £23,448 covers:

- increased premises related costs (keeping schools open over school holiday periods, for vulnerable children and children of critical workers)
- support for free school meal (FSM) children who were not attending school, prior to the rollout of the national voucher scheme
- disposable catering packaging
- additional cleaning, over and above existing cleaning arrangements
- additional PPE

These costs are included in note 10.

The Academy Trust furloughed some of its catering staff under the government's CJRS. The funding received of £33,925 relates to staff costs in respect of 41 staff which are included within note 10.

The catch up premium of £220,480 has been used to help those pupils disadvantaged by the lockdown and remote learning. Costs of £125,497 are included within note 10 and there is £94,983 of funding carried forward into the next year.

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

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6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Catering	690,235	690,235	518,813
Breakfast club	38,066	38,066	29,038
Other income self generated	88,019	88,019	134,148
Lettings income	12,202	12,202	18,237
Uniforms	3,995	3,995	2,282
Trip income	32,140	32,140	54,661
Staff services consultancy	31,885	31,885	12,379
Sales of other goods and services	-	-	1,630
Staff absence insurance	10,706	10,706	82,002
After school club	62,533	62,533	59,161
	<u>965,581</u>	<u>965,581</u>	<u>912,251</u>
Total 2020	<u>912,251</u>	<u>912,251</u>	

7. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	315	315	877
Total 2020	<u>877</u>	<u>877</u>	

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8. EXPENDITURE

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Expenditure on raising funds					
Direct costs	-	-	49,329	49,329	122,469
Educational operations					
Direct costs	8,991,579	-	496,429	9,488,008	9,240,067
Allocated support costs	4,836,896	817,315	1,987,839	7,642,050	7,227,316
	<u>13,828,475</u>	<u>817,315</u>	<u>2,533,597</u>	<u>17,179,387</u>	<u>16,589,854</u>
Total 2020	<u>13,869,077</u>	<u>806,111</u>	<u>2,314,666</u>	<u>16,589,854</u>	

9. EXPENDITURE ON RAISING FUNDS

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Uniforms	5,956	5,956	3,798
Trips	43,373	43,373	118,671
	<u>49,329</u>	<u>49,329</u>	<u>122,469</u>
Total 2020	<u>122,469</u>	<u>122,469</u>	

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10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational activities	9,488,008	7,642,050	17,130,058	16,467,385
Total 2020	9,240,067	7,227,318	16,467,385	

ANALYSIS OF DIRECT COSTS

	Total funds 2021 £	Total funds 2020 £
Staff costs	8,991,579	8,784,422
Staff expenses	11,333	14,064
Educational supplies	40,340	42,393
Technology costs	123,187	12,720
Educational consultancy	250,552	357,189
Other costs	71,017	49,279
	9,488,008	9,240,067

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FOR THE YEAR ENDED 31 AUGUST 2021

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2021 £	Total funds 2020 £
Staff costs	4,836,886	4,904,655
Depreciation	278,152	189,722
Other staff costs	30,675	32,651
Amortisation	12,289	12,289
Legal & professional fees	55,088	171,924
Technology costs	268,698	193,320
Other costs	318,831	385,714
Maintenance of premises	293,086	160,392
Other premises costs	145,288	138,499
Cleaning and caretaking	99,364	62,281
Governance costs	51,485	46,732
Rates	55,581	53,555
Energy	202,132	176,133
Security	11,881	14,283
Transport	8,679	16,053
Catering	814,849	612,942
Pension interest charge	145,000	40,000
Rent	9,886	16,173
	<u>7,642,050</u>	<u>7,227,318</u>

11. GOVERNANCE COSTS

	2021 £	2020 £
Auditors remuneration	12,815	13,850
Auditors non audit costs	2,340	2,330
Internal audit costs	13,536	8,550
Other governance costs	22,794	22,002
	<u>51,485</u>	<u>46,732</u>

GALILEO MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

12. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	13,415	22,520
Depreciation of tangible fixed assets	278,152	188,776
Amortisation of intangible assets	12,289	12,289
Internal audit costs	13,536	8,550
Fees paid to auditors for:		
- audit	12,815	13,850
- other services	2,340	2,330
	<u>12,815</u>	<u>13,850</u>
	<u>2,340</u>	<u>2,330</u>

13. STAFF

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	9,738,488	9,792,901
Social security costs	828,425	834,109
Pension costs	3,114,212	2,901,479
	<u>13,681,125</u>	<u>13,528,489</u>
Agency staff costs	147,350	94,400
Staff restructuring costs	-	46,188
	<u>13,828,475</u>	<u>13,669,077</u>

Staff restructuring costs comprise:

	2021 £	2020 £
Severance payments	-	46,188
	<u>-</u>	<u>46,188</u>

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NOTES TO THE FINANCIAL STATEMENTS
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13. STAFF (CONTINUED)

b. Non statutory/non contractual staff severance payments

During the year no (2020: one) non contractual severance payments was made totalling £nil (2020: £12,830).

c. Staff numbers

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

	2021 No.	2020 No.
Teaching staff	158	160
Admin and support	311	340
Management	11	21
	<u>480</u>	<u>511</u>

d. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	6	9
In the band £70,001 - £80,000	5	3
In the band £80,001 - £90,000	1	-
	<u>1</u>	<u>-</u>

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 pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £194,331 (2020 £255,120).

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**NOTES TO THE FINANCIAL STATEMENTS
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14. CENTRAL SERVICES

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

- Finance and admin support
- Attendance officer
- Director of school improvement
- Safeguarding
- Human Resources

The Academy Trust charges for these services on the following basis:

The services are paid for by each school in the Academy Trust based on a recharge of 6.5% GAG income

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Coatham Church of England Primary School	55,251	59,783
Green Gates Primary School	60,035	64,682
Galley Hill Primary School	53,553	62,304
Ings Farm Primary School	100,425	110,625
J E Batty Primary School	49,684	56,124
Lakes Primary School	80,259	82,548
New Marske Primary School	58,933	69,727
St Peters Church of England Primary School	78,682	87,068
Westgarth Primary School	74,831	80,573
Wheatlands Primary School	98,281	100,304
Total	707,934	773,736

15. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits. In the prior year one Trustee was paid remuneration or had 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. The value of Trustees' remuneration and other benefits was as follows:

	2020 £
Anna Coulson	
Remuneration	55,000 - 60,000
Pension contributions paid	10,000 - 15,000

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15. TRUSTEES' REMUNERATION AND EXPENSES (CONTINUED)

During the year ended 31 August 2021, expenses totaling £NIL were reimbursed or paid directly to Trustees (2020: £590 to 3 Trustees).

16. TRUSTEES' AND OFFICERS' INSURANCE

The Trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to Insurance where UK government funds cover losses that arise. This scheme protects Directors 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 Directors and officers indemnity element from the overall cost of the RPA scheme membership.

17. INTANGIBLE ASSETS

	Computer software £
Cost	
At 1 September 2020	49,154
At 31 August 2021	49,154
Amortisation	
At 1 September 2020	29,688
Charge for the year	12,289
At 31 August 2021	41,987
Net book value	
At 31 August 2021	7,167
At 31 August 2020	19,456

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**NOTES TO THE FINANCIAL STATEMENTS
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18. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Leasehold improvements £	Plant and machinery £	Computer equipment £	Total £
Cost					
At 1 September 2020	13,222,370	246,914	181,596	214,435	13,865,315
Additions	-	892,748	41,203	172,060	1,106,011
At 31 August 2021	13,222,370	1,139,662	222,799	386,495	14,971,326
Depreciation					
At 1 September 2020	255,633	26,480	33,359	58,217	373,689
Charge for the year	105,780	58,734	24,370	90,268	279,152
At 31 August 2021	361,413	85,214	57,729	148,485	652,841
Net book value					
At 31 August 2021	12,860,957	1,054,448	165,070	238,010	14,318,485
At 31 August 2020	12,966,737	220,434	148,237	156,218	13,491,626

The Academy Trust occupies land and buildings which were used by the predecessor local authority schools prior to conversion. These properties were gifted to the Academy Trust on conversion on a 125 year lease by Redcar and Cleveland Borough Council. The council continues to own the freehold and the Academy Trust has the right to occupy the properties for a peppercorn rent. The properties are shown above in long term leasehold property and are written off over the life of the lease.

The Academy Trust also occupies school buildings which are owned by site trustees which have links with the Diocese of York. The site trustees are the providers of the land and buildings on the same basis as when the academy was a maintained school. The Academy Trust occupies the land and buildings under a mere licence. This continuing permission of the site trustees is pursuant to, and subject to, the relevant trust's charitable objects. The licence delegates aspects of the management of the land and buildings to the Academy Trust for the time being, but does not vest any rights over the land in the Academy Trust. The site trustees have given an undertaking to the Secretary of State that they will not give the Academy Trust less than two years written notice to terminate the occupation of the land and buildings. Having considered the facts under which the Academy Trust is occupying the land and buildings the Trustees have concluded that the value of the land and buildings occupied by the Academy Trust will not be recognised on the balance sheet of the academy.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. DEBTORS

	2021 £	2020 £
Trade debtors	17,883	5,348
Other debtors	63,244	33,999
Prepayments and accrued income	308,544	363,314
	<u>389,671</u>	<u>402,661</u>

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	265,475	202,586
Other taxation and social security	200,749	184,649
Other creditors	233,917	223,158
Accruals and deferred income	593,627	343,147
	<u>1,293,768</u>	<u>953,520</u>

At the balance sheet date the Academy Trust was holding funds in advance in relation to grant income intended for the following academic year.

	2021 £	2020 £
Deferred income		
Deferred income at 1 September 2020	188,993	199,761
Resources deferred during the year	203,465	198,993
Amounts released from previous periods	(188,993)	(199,761)
	<u>203,465</u>	<u>198,993</u>

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21. STATEMENT OF FUNDS

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Unrestricted funds	607,118	1,021,307	(726,395)	-	-	902,030
Restricted general funds						
General annual grant (GAG)	160,826	10,891,307	(10,539,225)	(43,887)	-	468,921
Rates reclaim	-	52,817	(52,817)	-	-	-
Pupil Premium	1,055	1,035,723	(1,005,450)	-	-	31,328
Universal infant free school meals	14,852	397,401	(412,353)	-	-	-
Early years	-	1,136,608	(1,136,608)	-	-	-
PE & sport grant	18,159	183,070	(200,515)	-	-	714
Higher educational needs	6,000	557,334	(563,334)	-	-	-
Teacher pay grant	-	147,400	(147,400)	-	-	-
English hub	64,322	339,653	(171,887)	-	-	232,088
Other revenue grants	10,224	62,897	(73,121)	-	-	-
Teacher pension grant	-	429,540	(429,540)	-	-	-
Covid exceptional support	-	23,448	(23,448)	-	-	-
Coronavirus job retention scheme	-	33,925	(33,925)	-	-	-
Covid catch up premium	-	220,480	(125,497)	-	-	94,983
Pension reserve	(8,836,000)	-	(1,231,000)	-	581,000	(9,506,000)
	(8,560,462)	15,511,603	(16,146,120)	(43,987)	581,000	(8,677,966)

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NOTES TO THE FINANCIAL STATEMENTS
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21. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted fixed asset funds						
Capital transferred on conversion	13,040,912	-	(112,459)	-	-	12,928,453
Other capital grants	1,314,998	646,191	(160,239)	-	-	1,810,950
Capital expenditure from GAG	217,702	-	(44,174)	43,997	-	217,515
	<u>14,573,612</u>	<u>646,191</u>	<u>(306,872)</u>	<u>43,997</u>	<u>-</u>	<u>14,956,918</u>
Total restricted funds	<u>6,013,150</u>	<u>16,157,794</u>	<u>(16,452,992)</u>	<u>-</u>	<u>561,000</u>	<u>6,278,952</u>
Total funds	<u>6,620,268</u>	<u>17,179,101</u>	<u>(17,179,387)</u>	<u>-</u>	<u>561,000</u>	<u>7,160,982</u>

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

General annual grant - this is the money provided to the academy for normal school running costs.

The pupil premium is paid based upon the number of pupils with service parents or who are entitled to free school meals. This funding has paid for support assistants within classrooms.

The funding for higher educational needs and early years has been used to pay for classroom assistants.

The universal infant free school meals funding was to allow the provision of free school meals to all pupils in reception, year 1 and year 2.

The rates reclaim is used to pay rates.

The PE and sport grant has been used on trips and activities and the salaries of support assistants involved in these activities.

The teacher pay and teacher pension grants have been used to help fund the increases in teacher wages and pension contributions.

The English Hub grant is to support Westgarth Primary School to be an English Hub school, providing support to 85 schools.

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**NOTES TO THE FINANCIAL STATEMENTS
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21. STATEMENT OF FUNDS (CONTINUED)

The Covid exceptional support funding was used towards extra costs incurred as a result of the national lockdown and requirements placed on the schools at that time. The Coronavirus Job Retention Scheme funding was for the salaries of catering staff placed on furlough.

The capital transferred on conversion represents the land and buildings and other assets and liabilities transferred to the school at nil consideration from Redcar and Cleveland Borough Council upon conversion to an Academy. This fund is being depreciation in line with the assets represented.

Other capital grants are government funds received for the purchase of capital equipment and expenditure on repairs projects. The amount carried forward represents assets purchased in the year at their net book value and funding yet to be spent

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

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Coatham Church of England Primary School	45,285	37,844
Ings Farm Primary School	241,129	112,770
John Emerson Betty Primary School	83,846	60,680
Lakes Primary School	161,890	142,289
Galley Hill Primary School	160,725	53,649
Green Gates Primary School	368,698	306,818
New Marske Primary School	63,485	84,899
St Peters Church of England Primary School	183,110	82,531
Westgarth Primary School	382,916	136,483
Wheatlands Primary School	158,718	53,477
Galileo Trust	5,022	(106,566)
Central catering	(134,860)	(82,018)
Total before fixed asset funds and pension reserve	1,730,064	882,656
Restricted fixed asset fund	14,958,918	14,573,612
Pension reserve	(9,506,000)	(8,836,000)
TOTAL	7,180,982	6,620,268

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21. STATEMENT OF FUNDS (CONTINUED)

Included in the balance above for Westgarth Primary School is £232,088 English Hub funding which is held as a restricted fund.

The following are carrying a net deficit on its portion of the funds as follows:

	Deficit £
Central catering	134,860

The Academy Trust is taking the following action to return the academy to surplus:

A fully costed, revised and improved menu has been introduced which has been well received by both parents and children. A new operating model has also been implemented which involves the Catering Manager playing an active part in food preparation at one of the schools within the Trust for two hours each morning. This has eliminated the need to fill a current vacancy. Additionally, the Catering Manager is hosting workshops at individual schools when there are parent evenings, etc. to introduce parents to the revised menu and to offer sample dishes.

The Catering Service budget is being managed by way of frequent meetings between the Trust's Finance Business Partner and the Catering Manager whereby in-depth monthly variance analysis takes place to help better understand cost-drivers, etc.

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NOTES TO THE FINANCIAL STATEMENTS
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21. STATEMENT OF FUNDS (CONTINUED)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Coatham Church of England Primary School	661,289	267,182	1,854	181,719	1,112,144	1,057,564
Ings Farm Primary School	1,265,788	328,007	5,056	285,430	1,884,281	1,890,854
John Emmerson Batty Primary School	572,555	283,111	5,707	146,773	1,008,146	965,728
Lakes Primary School	1,153,615	232,976	1,871	326,970	1,715,432	1,627,778
Galley Hill Primary School	615,933	189,601	13,104	219,827	1,048,465	1,006,616
Green Gates Primary School	764,947	262,109	653	273,435	1,301,144	1,126,931
New Marske Primary School	705,889	303,078	1,372	233,705	1,244,044	1,221,860
St Peters Church of England Primary School	1,250,162	361,987	3,375	253,948	1,869,472	1,916,748
Westgarth Primary School	885,941	431,891	2,233	265,144	1,565,209	1,672,442
Wheatlands Primary School	1,119,213	362,404	5,015	249,553	1,736,185	1,660,590
Galileo Trust	16,247	1,409,590	-	416,256	1,842,093	1,702,591
Central catering	-	394,860	-	178,660	573,620	550,432
Total	8,891,579	4,836,896	40,340	3,031,420	16,900,235	16,400,132

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NOTES TO THE FINANCIAL STATEMENTS
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21. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 30 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Unrestricted funds	313,802	955,166	(661,850)	-	-	607,118
Restricted general funds						
General annual grant (GAG)	227,748	10,371,992	(10,354,271)	(84,643)	-	160,826
Rates reclaim	-	62,339	(62,339)	-	-	-
Pupil Premium	-	1,054,175	(1,053,120)	-	-	1,055
Universal Infant free school meals	-	375,007	(360,055)	-	-	14,952
Early years	-	1,129,988	(1,129,988)	-	-	-
PE & sport grant	-	182,900	(164,741)	-	-	18,159
Higher educational needs	-	520,692	(514,692)	-	-	6,000
Teacher pay grant	-	148,253	(148,253)	-	-	-
English hub	186,454	178,053	(300,185)	-	-	64,322
Other revenue grants	-	119,299	(109,075)	-	-	10,224
Teacher pension grant	-	431,952	(431,952)	-	-	-
Covid exceptional support	-	28,895	(28,895)	-	-	-
Coronavirus job retention scheme	-	109,840	(109,840)	-	-	-
Pension reserve	(2,381,000)	-	(935,000)	-	(5,520,000)	(8,836,000)
	<u>(1,966,798)</u>	<u>14,713,385</u>	<u>(15,702,406)</u>	<u>(84,643)</u>	<u>(5,520,000)</u>	<u>(8,560,462)</u>

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21. STATEMENT OF FUNDS (CONTINUED)

	Balance at 30 September 2019 £	Income £	Expenditure £	Transfers In/out £	Gain/ (Losses) £	Balance at 31 August 2020 £
Restricted fixed asset funds						
Capital transferred on conversion	13,160,317	-	(119,405)	-	-	13,040,912
Other capital grants	829,135	457,088	(71,226)	-	-	1,314,998
Capital expenditure from GAG	168,027	-	(34,988)	84,643	-	217,702
	<u>14,257,479</u>	<u>457,088</u>	<u>(225,598)</u>	<u>84,643</u>	<u>-</u>	<u>14,573,612</u>
Total restricted funds	<u>12,280,681</u>	<u>15,170,473</u>	<u>(15,928,004)</u>	<u>-</u>	<u>(5,520,000)</u>	<u>6,013,150</u>
Total funds	<u>12,604,483</u>	<u>16,125,639</u>	<u>(16,589,854)</u>	<u>-</u>	<u>(5,520,000)</u>	<u>6,620,268</u>

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	14,318,485	14,318,485
Intangible fixed assets	-	-	7,167	7,167
Current assets	1,992,333	1,031,499	631,266	3,655,098
Creditors due within one year	(1,080,303)	(203,465)	-	(1,283,768)
Provisions for liabilities and charges	-	(9,506,000)	-	(9,506,000)
Total	<u>902,030</u>	<u>(8,677,966)</u>	<u>14,956,918</u>	<u>7,180,982</u>

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22. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	13,491,626	13,491,626
Intangible fixed assets	-	-	19,456	19,456
Current assets	1,361,645	474,531	1,062,530	2,898,706
Creditors due within one year	(754,527)	(198,993)	-	(953,520)
Provisions for liabilities and charges	-	(8,836,000)	-	(8,836,000)
Total	607,118	(8,560,462)	14,573,612	6,620,268

23. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(286)	(464,215)
Adjustments for:		
Depreciation & amortisation charges	291,441	202,011
Capital grants from DfE and other capital income	(535,781)	(457,088)
Interest receivable	(315)	(877)
Defined benefit pension scheme cost less contributions payable	1,231,000	935,000
Decrease in stocks	-	6,000
Decrease/(Increase) in debtors	12,990	(59,233)
Increase in creditors	340,248	25,391
Net cash (used in)/ provided by operating activities	1,339,287	186,989

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24. CASH FLOWS FROM INVESTING ACTIVITIES

	2021 £	2020 £
Interest receivable	315	877
Purchase of tangible fixed assets	(1,108,011)	(185,608)
Capital grants from DfE Group	635,791	457,088
Net cash provided by investing activities	(568,905)	272,359

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand and at bank	3,265,427	2,496,045
Total cash and cash equivalents	3,265,427	2,496,045

26. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	2,496,045	769,382	3,265,427
	2,496,045	769,382	3,265,427

27. CAPITAL COMMITMENTS

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Contracted for but not provided in these financial statements	303,619	565,924

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28. PENSION COMMITMENTS

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 Middlesbrough Borough 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 2018.

Contributions amounting to £231,442 were payable to the schemes at 31 August 2021 (2020 - £220,843) and are included within creditors.

Teacher's pension scheme

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

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

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28. PENSION COMMITMENTS (CONTINUED)

Valuation of the teacher's 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 2016. The key elements of the valuation and subsequent consultation are:

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

However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

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28. PENSION COMMITMENTS (CONTINUED)

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

The employer's pension costs paid to TPS in the year amounted to £1,104,135 (2020 - £1,057,489).

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

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

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £844,000 (2020 - £841,000), of which employer's contributions totalled £631,000 (2020 - £630,000) and employees' contributions totalled £ 213,000 (2020 - £211,000). The agreed contribution rates for future years are 17.2 per cent for employers and 5.5-12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2021	2020
	%	%
Rate of increase in salaries	3.6	3.3
Rate of increase for pensions in payment / inflation	2.6	2.3
Discount rate for scheme liabilities	1.7	1.7
Inflation assumption (CPI)	2.6	2.3

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

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28. PENSION COMMITMENTS (CONTINUED)

	2021 Years	2020 Years
<i>Retiring today</i>		
Males	21.9	21.8
Females	23.6	23.5
<i>Retiring in 20 years</i>		
Males	23.3	23.2
Females	25.4	25.3

SENSITIVITY ANALYSIS

	2021 £000	2020 £000
Discount rate +0.1%	(567)	(472)
Discount rate -0.1%	589	491
Mortality assumption + 1 year increase	(861)	(680)
Mortality assumption - 1 year decrease	861	698
CPI rate +0.1%	499	415
CPI rate -0.1%	(476)	(396)
Salaries + 0.1%	91	76
Salaries -0.1%	(91)	(76)

SHARE OF SCHEME ASSETS

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

	2021 £	2020 £
Equities	10,410,351	7,630,400
Property	960,753	803,200
Cash and other liquid assets	1,092,363	1,164,640
Other	697,533	441,760
Total market value of assets	13,161,000	10,040,000

The actual return on scheme assets was £2,236,000 (2020 - £947,000).

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NOTES TO THE FINANCIAL STATEMENTS
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28. PENSION COMMITMENTS (CONTINUED)

The amounts recognised in the Statement of Financial Activities are as follows:

	2021 £	2020 £
Current service cost	(1,717,000)	(1,525,000)
Interest cost	(145,000)	(40,000)
Total amount recognised in the statement of financial activity	(1,862,000)	(1,565,000)

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

	2021 £	2020 £
At 1 September	18,876,000	10,887,000
Current service cost	1,717,000	1,525,000
Interest cost	323,000	205,000
Employee contributions	213,000	211,000
Actuarial gains	1,497,000	6,302,000
Benefits paid	41,000	(54,000)
At 31 August	22,667,000	18,876,000

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

	2021 £	2020 £
At 1 September	10,040,000	8,308,000
Interest income	178,000	165,000
Actuarial gain	2,058,000	782,000
Employer contributions	631,000	630,000
Employee contributions	213,000	211,000
Benefits paid	41,000	(54,000)
At 31 August	13,161,000	10,040,000

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29. OPERATING LEASE COMMITMENTS

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

	2021 £	2020 £
Not later than 1 year	23,159	22,550
Later than 1 year and not later than 5 years	42,685	27,234
	<u>65,844</u>	<u>49,784</u>

30. 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 Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

As an Academy Trust that includes Church of England schools in the Diocese of York, the Diocese of York Educational Trust is included as one of the Academy Trust Members. The York Diocesan Board of Education (YDBE) is also entitled to appoint a limited number of Trustees (please see above). The York Diocesan Board of Finance Limited (company number 00225234) provides services to Church of England schools in the Academy Trust, being in relation to essential functions fundamental to the religious character and ethos of those schools, under the YDBE Service Level Agreement (SLA).

Expenditure

The Academy Trust purchased services totalling £nil (2020: £8,550) from Anderson Barrowcliff LLP during the year, a partnership in which one of the former directors has an interest.

The Academy Trust purchased services totalling £nil (2020: £13) from The Endeavour Partnership LLP during the year, a partnership in which one of the former directors has an interest.

The Academy Trust purchased services totalling £1,490 (2020: £1,050) from The York Diocesan Board of Finance Limited.