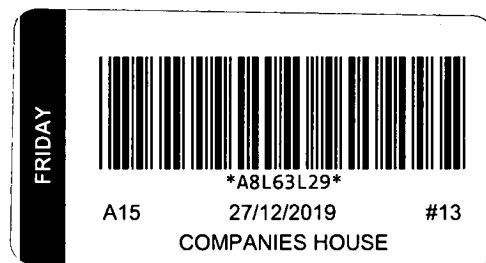


Company Registration Number: 08084557 (England & Wales)

HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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



**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS

Members	F Court (resigned 31 August 2019) M Orchard I Roberts (resigned 27 September 2018) S Jones S Holborn (appointed 29 January 2019) A Butler (appointed 1 September 2019) A King (appointed 1 September 2019)
Trustees	D Bradford, Chief Executive ^{1,2} F Court (resigned 31 August 2019) J Dobson (resigned 31 August 2019) E Roberts, Vice Chair S Jones, Chair of Trustees C Redding ² A Burt (appointed 1 September 2018) ¹ B Kirk (appointed 1 September 2018) ² J Loney (appointed 5 September 2018) I Potter (appointed 1 December 2018) ¹ J Fulton (appointed 1 September 2019)

¹ Finance and Audit Committee

² Curriculum and Standards Committee

Company registered number 08084557

Company name Horizon Multi Academy Trust

Principal and registered office 81 Sisna Park Road, Unit 21
Plymouth
Devon
PL6 7AE

Company secretary L Faith

Accounting Officer D Bradford

Senior leadership team
D Bradford, CEO
A Pearce, Business Operations Manager
M Ford, Business & Finance Manager

Independent auditors Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2019. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Academy Trust operates 9 primary academies in Plymouth. Its academies have a combined pupil capacity of 2,547 and had a roll of 2,319 in the school census on 17 January 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Elburton Primary School Academy Trust was incorporated on 1 July 2012 and opened as an Academy on 1 July 2012. 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 Horizon Multi Academy Trust came into existence in September 2016 with a change of name from Elburton Primary School Academy Trust. The Trust consists of nine academies, Ford Primary School, Pomphlett Primary Academy, Plaistow Hill Infant and Nursery School, Hooe Primary Academy, Widewell Primary Academy, Elburton Primary School Academy, Victoria Road Primary School, Hyde Park Infant School and Hyde Park Junior School.

The Trustees of Horizon Multi Academy Trust are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the year, except as noted, 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 Company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

**Trade union facility time
Relevant union officials**

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

	£	
Total cost of facility time	-	
Total pay bill	4,585,386	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Trustees' Indemnities

A full insurance indemnity is taken out with the Academy Trust's insurance company; each member has cover of £5,000,000. This is reviewed annually to protect against potential risk.

TRUSTEES

Method of Recruitment and Appointment or Election of Trustees

The Board of Trustees is made up of eight appointed Trustees and the CEO of the Academy Trust. They are appointed by the members of the Academy Trust.

Policies and Procedures Adopted for the Induction and Training of Trustees

Board of Trustees and CEO are aware that it is essential that all new Trustees receive a comprehensive induction package covering a broad range of issues. We are committed to ensure that new Trustees are given the necessary information and support to fulfill their role with confidence and we are continually looking at new and better ways to improve this induction process. We believe that well-informed Trustees lead to more effective governance. All new Trustees are welcomed to the Board of Trustees.

New Trustees will:

- Be welcomed to the Trust body by the Chair and Vice Chair, who will explain how the Academy Trust body and its committees are conducted, an overview of the governor's role and governor training;
- Be invited by the CEO to visit Academy Trust schools, where they will be given a tour to experience its atmosphere, meet staff and children and understand its ethos;
- Have the opportunity to meet informally with existing Trustees and learn about the role of being a Trustee;
- Be given background material on the Academy Trust and current issues;
- Be encouraged to ask questions about their role and/or the Academy Trust;
- Be encouraged to access training including induction training for Trustees;
- The existing members of the Academy Trust body are encouraged to mentor new governors.

New Trustees will receive and be encouraged to read:

- Ofsted reports;
- Development plans and business plans for the Academy Trust;
- Most recent financial reports and annual budget plan;
- Set of Minutes from last Academy Trust Body meeting;
- List of Trustees names and responsible areas;
- Access to Horizon website;
- Dates of forthcoming Academy Trust body meetings and committee.

Organisational Structure

There are five members of the Horizon Multi Academy Trust. The members determine the ethos and purpose of the Trust (i.e. the provision of education) and the way it will be governed (which will be set out in the Articles of Association) and will have a right (not an obligation) to participate in governance by appointing and removing Trustees. They also have a right to receive the Trustees' annual report and accounts and to attend general meetings of the Trust.

There are nine Trustees on the Horizon Multi Academy Trust Board. The Board is constituted under the Memorandum of Association and Articles of Association. The Board is responsible for ensuring that high standards of corporate governance are maintained. It should exercise its powers and functions with a view to fulfilling a largely strategic leadership role in three broad areas of work:

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Strategy

- Establishing and steering the Trust's clarity of purpose;
- Overseeing effective governance and decision-making;
- Scrutinising plans for growth or consolidation.

Financial Stewardship

- Ensuring the Trust is financially competent and has a sustainable budget.

Performance

- Ensuring pupils are making progress – gaining the best education and experience possible;
- Putting in place effective leadership and holding the executive leadership to account;
- Managing risk: ensuring that the Trust is meeting its statutory and legal responsibilities.

It is responsible for ensuring that the school is run in accordance with the Articles of Association and the Funding Agreement with the ESFA.

To facilitate the working of the Trust Board some of its functions are delegated to the Local Governing Boards of each Academy.

- Made up of about 8-10 representatives of parents, staff and local appointees.

Function

The role of the Local Governing Board is to provide local governance as well as offering assistance to the Trustees in the fulfillment of their duties.

The role is to provide focused governance for an academy at a local level. It will also monitor the Academy Trust's key performance indicators and act as a critical friend to the headteacher providing challenge where appropriate.

It will also play a part in representing the views of the academy's stakeholders.

The Board of Trustees will define what specific functions it requires the LGB to carry out and this will be set out clearly in written terms of reference.

The chairs of the Local Governing Boards are expected to meet regularly.

The Chief Executive is the Accounting Officer.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Trustees consider the Board of Trustees and the senior leadership team comprise the key management personnel of the Academy Trust in charge of directing and controlling, running and operating the Academy Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

The pay of key management personnel is reviewed annually by the Trustees responsible for Pay and Appraisal and normally reviewed/increased in accordance with Headteacher's recommendations in line with the Trust's pay policy.

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Horizon Multi Academy Trust has revised the Trust's Pay Policy which details the processes for setting pay and remuneration of key management personnel. This Policy is published on the Horizon website. The setting of pay for key management personnel is within an agreed scale band - ISRs for those on Leadership Scale and Local Government Scheme. Salary scales are reviewed annually and linked to performance management targets.

Connected Organisations, including Related Party Relationships

There are no related parties, which either control or significantly influence the decisions and operation of Horizon Multi Academy Trust. There are Parent Teacher Associations associated with individual Academies, some of which operate as independent charities with any funds raised used for the benefit of the individual academies.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The Academy Trust is committed to providing outstanding educational experiences for each pupil. We are determined to raise aspirations, opportunities and the standards of learning for all pupils.

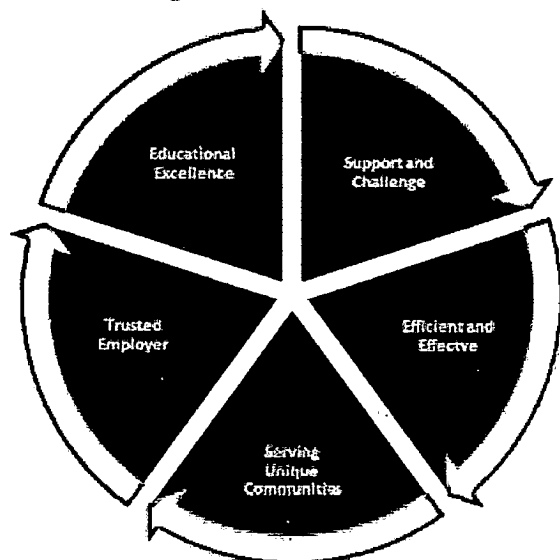
- We believe that even better progress and attainment can be achieved through strong collaboration. In the Horizon Academy Trust school leaders and governors will come together to share strategic thinking and expertise. By combining talents and skills we will support each other during challenging times;
- Expertise will be shared across the schools ensuring that all schools have access to outstanding practice. The Academy Trust will look to fund specialist teachers to work across all schools to provide richer curricular experiences for our pupils;
- There will be opportunities for shared professional development, whether led internally or inviting in outside bodies. We would use professional development time to moderate between the year groups of the differing schools and shared subject expertise;
- We believe that the Academy Trust will enable the schools to tackle recruitment challenges and retain and develop staff from Initial Teacher Training to senior leadership. The Academy Trust will encourage retention of staff through providing new opportunities, and plan effectively for succession;
- As an Academy Trust we will benefit financially as school budgets shrink. We will look to economies of scale, collective purchase and other financial efficiencies to achieve this;

All of this will be achieved while retaining and celebrating the unique ethos and nature of each Trust school.

Horizon Multi Academy Trust aims to achieve the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our Trust is a community in which children, staff and parents should be part of a happy and caring environment.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Objectives, Strategies and Activities



Educational Excellence

- Our pupils value learning with high quality teaching provided for all
- All schools to be judged at least good OfSTED judgements
- Achievement indicators for Horizon Trust in attainment and progress show a trajectory of improvement for all groups over time

Support and Challenge

- Ensure effective and robust governance structures at all levels supporting and challenging school performance

Trusted Employer

- Our staff are nurtured for their future development
- The well-being of all staff is ensured

Efficient and Effective

- "To have the right people in the right place at the right time"
- Resources are used effectively and shared to achieve best value in creating a positive and sustainable learning environment

Serving Unique Communities

- Engage with local communities, businesses and other education providers to remove barriers to learning and raise aspirations for our pupils

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Achievements and Performance

2019 Foundation and Key Stage 1 Results

Above National Averages	Within 3% of national Averages	Below National Averages
--------------------------------	---------------------------------------	--------------------------------

EYFS – GLD			
	No of Pupils	%Emerging	%Expected
Elburton	60	23	77
Ford	30	47	53
Hooe	30	23	77
Hyde Park Infants	89	31	69
Plaistow Hill	30	30	70
Pomphlett	39	24	76
Victoria Road	29	32	68
Widewell	29	21	79
	National Average 2018 72%		

Key Stage 1 Results				
	No of Pupils	%WTS	%ARE+	%GDS
Reading				
Elburton	60	27	73	27
Ford	26	42	58	0
Hooe	29	28	72	10
Hyde Park Infants	87	34	66	36
Plaistow Hill	48	27	73	27
Pomphlett	39	26	74	28
Victoria Road	26	23	77	23
Widewell	29	38	52	17
National Average 2018 ARE + GDS 75% / GDS 26%				
Writing				
Elburton	60	30	73	27
Ford	26	50	50	0
Hooe	29	28	72	10
Hyde Park Infants	87	23	77	17
Plaistow Hill	48	29	71	15
Pomphlett	39	33	67	15
Victoria Road	26	12	88	12
Widewell	29	38	62	24
National Average 2018 ARE + GDS 70% / GDS 16%				
Maths				
Elburton	60	30	70	17
Ford	26	19	81	4
Hooe	29	21	79	7
Hyde Park Infants	87	27	73	28
Plaistow Hill	48	27	73	21
Pomphlett	39	23	77	21
Victoria Road	26	23	77	23
Widewell	29	45	55	3
National Average 2018 ARE + GDS 76% / GDS 22%				

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Year 6 End of Key Stage 2 Statutory Assessment -2019 Unverified SATS results

Reading				
School	No of Pupils	Did not achieve %	ARE %	Higher %
Elburton	59	25	75	32
Ford	30	33	67	17
Hooe	31	23	77	26
Hyde Park Juniors	78	13	87	47
Pomphlett	32	16	84	31
Victoria Road	24	29	71	4
Widewell	27	30	70	22
National Averages 2019/8			73	28
Trust Average 2019			76	26

Writing				
School	No of Pupils	Did not achieve %	ARE %	Higher %
Elburton	59	5	95	27
Ford	30	40	60	7
Hooe	31	23	74	32
Hyde Park Juniors	78	9	91	26
Pomphlett	32	17	83	17
Victoria Road	24		75	4
Widewell	27	22	78	15
National Averages 2019/8			78	20
Trust Average 2019			79	18

GPS				
School	No of Pupils	Did not achieve %	ARE %	Higher %
Elburton	59	3	97	53
Ford	30	24	76	37
Hooe	31	23	77	32
Hyde Park Juniors	78	10	90	56
Pomphlett	32	12	88	53
Victoria Road	24	21	79	13
Widewell	27	22	78	22
National Averages 2019/8			78	34
Trust Average 2019			84	38

**HORIZON MULTI ACADEMY TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Maths				
School	No of Pupils	Did not achieve%	ARE %	Higher %
Elburton	59	10	90	44
Ford	30	27	73	17
Hooe	31	19	81	16
Hyde Park Juniors	78	12	88	41
Pomphlett	32	6	94	34
Victoria Road	24	17	83	21
Widewell	27	19	81	19
National Averages 2019/8			79	24
Trust Average 2019			84	27

Combined				
School	No of Pupils	Did not achieve%	ARE %	Higher %
Elburton	59	29	71	17
Ford	30	47	53	7
Hooe	31	32	68	10
Hyde Park Juniors	78	17	83	15
Pomphlett	32	25	75	13
Victoria Road	24	37	54	0
Widewell	27	30	70	7
National Averages 2019/8			65	11
Trust Average 2019			68	10

Progress from end of Key Stage 1 to the end of Key Stage 2

School	Reading	Writing	Maths
Elburton	0.92	2.43	2.59
Ford	-1.02	-3.19	-1.30
Hooe	-0.05	0.29	-2.34
Hyde Park Juniors	-0.62	-1.53	-1.27
Pomphlett	1.09	-1.51	2.75
Victoria Road	-0.69	1.32	2.88
Widewell	-0.39	0.59	0.48
Well below average	Below Average	Average	Above average

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Key Non Academic Achievements for each Academy 2018-19

Elburton

- Unbeaten at the Tag-rugby tournament.
- Over 100 children who took part in the Schools Half Marathon Challenge- one of those came in the top 10.
- Good range of sporting events that the school participated in.
- Year 3 pupil is Eponine in the Theatre Royal Production of Les Misérables.
- International Schools Award- achieved again.
- Platinum Sports Award again.
- Superb outcomes in writing, maths and GAPs at KS2.

Ford

- Creative Week – very well supported week and got lots of groups in.
- 2 children got into DHSG/PHSG.
- Grant bids – have been successful in receiving grants for areas such as breakfast club, school uniform and other areas.

Hooe

- Won – Plymstock Cross Country Tournament.
- Won Girls' Field Cup at Brickfields, Cross Country and Quad Kids Teams.
- Represented Plymouth at Devon Games.
- Achieved Eco Schools Bronze Award.
- Mode shift Stars Bronze Award.
- Worked with Sustrans this year to provide Dr Bike sessions for pupils and parents, took part in Walk to School week and month (we won the most cycle rides to school).
- Year 6 attended Mountbatten Water Centre for activities week.

Hyde Park Infants

- We have continued our link with Fredonia University (Buffalo State USA) by hosting 7 newly qualified teachers and their University Tutor by hosting them for 3 weeks at our school and involving them in the day to day lessons as well as them sharing and comparing teaching and schools in their State. We have set up plans for Mayflower 400 too.
- Link with 2 teachers from South Africa to continue our international links comparing animals in the playground in a school near Port Elizabeth out in the bush and our school in Plymouth. The children were amazed and it was like visiting a zoo.
- We have developed a small triangle of land (shared by the infant and junior school) to create an outdoor investigative space primarily for our Foundation stage children.
- We have a bespoke 'cabin of creativity' which houses a range of natural materials which children can experiment with in the outdoor space. This fits well with our mental health and wellbeing initiative as well as addressing the need for learning opportunities outdoors.

Hyde Park Juniors

- Leander Swimming Gala 1st Place, we got to meet an Olympic swimmer (Anthony James) who said that his advice for success was to work hard and enjoy yourself - our swimmers definitely did that!
- Half Marathon Primary Schools' Challenge - most of Year 6 took part in the Half Marathon Primary Schools' Challenge at Brickfields.
- Year 5/6 boys relay team came 2nd in the final.
- A Year 5/6 boy came 2nd in the long jump.
- A year 5/6 boy came 3rd in the 200m.

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Plaistow Hill

- A favourable SEN Audit completed by the Local Authority.
- Moderated in EYFS and KS1 this year-secure judgements.
- Some favourable feedback from Plymouth University on the support we had given to our BEd students this year.
- A successful sport and well-being week held at the end of June.
- A successful Pupil Premium review.
- Y2 children published a 'flash fiction' book which we had printed.

Pomphlett

- Expansion and building construction. The new building was ready for occupation at the end of the summer holidays.
- Caretaking and cleaning employees have now been incorporated into the school following the TUPEing of staff from PCC to the Trust.

Victoria Road

- Positive parent survey response - most responses were positive about the school.
- More parents coming into school through curriculum incentives, SENDCO coffee mornings and assemblies.
- Achieving Silver ESERO pace Education Quality Mark.
- Working with the Box project 'Plymouth Museum'.
- Silver Eco Award.
- 2 city wide events held by staff at Victoria Road – Art and Design and Science.
- Basic Skill Award for 11th year.
- National Bronze award for space Science.
- International Schools Award.
- Successful joint French residential with PSM school.
- Supporting LAP MAT with closing the gap project in maths- mentoring at Montpellier.
- 2 members of staff attending International Science Conference.
- 2 members of staff completing a MAT leadership course.
- EOLAS – sports coaching.
- Development of Accelerated Reader and Times Table Rockstars.

Widewell

- Our Field Gun team represented the city in Portsmouth during their commemorations of the D-day landings.
- They also won 3 cups (2 x 2nd place and 1 x 1st place) during the competition on Armed Forces Day.
- The school have also been represented at the Goals football league matches, Brickfields and many other sporting events.
- The infant children (Nursery to Y2) performed our Nativity and Y3, 4 and 5 performed 'Time Lord' together just before Easter. We are looking forward to Y6 Leaver's Show at the end of this term.
- We have achieved another Gold Games Mark award and our first Bronze Eco-school award.

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Collaboration across the Trust

- A successful MDIF bid enabled the secondment of an experienced senior leader to develop consistency in assessment across the schools. As a result:
 - A common platform for recording assessment was agreed;
 - Moderation took place across the Trust;
 - Comparisons were made between teachers' assessments within the Trust and national exemplar material;
 - Teacher assessments were compared to common external tests;
 - Exemplar writing material has been developed for all year groups to moderate writing three times a year;
 - External reading and maths testing material has been agreed to for all schools to use;
 - Dates for moderation have been agreed.
- Heads meet monthly in a Learning Board to agree and develop aspects of the Trust.
- Teachers have worked together in Curriculum development, EYFS, Sports, SEN, Art.
- The Trust has been successful in developing International links through Connecting Classrooms where most schools now have link schools in Cape Town and reciprocal visits are planned.
- Teachers and Heads have regularly visited each other's schools to see initiatives and adapted practices. Examples of this include the use of Read, Write Inc. and Letterjoin.
- Teachers have been used to support other teachers.
- A Pupil Premium review for most schools has been conducted.

Support and Challenge

Members

- It was agreed that the number of members should increase to 5 with one of those positions being an ex officio place held by the Chair of the Trust Board.
- There was active recruitment to ensure that there was a range of differing aspects of Plymouth and the South West represented.

Trust Board

- The Trust Board met regularly during the year
- A Standards and Curriculum Committee was established
- A Finance and Audit Committee was established
- The Trust Board recruited new members to ensure an appropriate wide skill set
- It was resolved that no individual should be a member of more than one tier of governance (with the exception of the Chair who will be an ex officio Member) and this will be achieved for the Academic year 2019/20
- The Trust Board meets in Trust schools and has developed a greater understanding of issues facing individual heads and their school communities

Local Governing Boards

- A clear management plan for the Local Governing Board was put in place
- Their roles and responsibilities were clearly defined in the reviewed Governance and Delegation document
- The CEO has attended each Local Governor Meeting at least once during the year

Governance

- The Governance and Delegation policy for the Trust was reviewed and updated to reflect the growth of the Trust. This has been disseminated to all schools.
- Chairs of Local Governing Bodies met with the CEO and Chair of Trustees termly to discuss issues and improve communication
- Training for 2019/20 was planned in response to requests from Local Governing Bodies

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Clerks

- As part of the Governance document the role of the Clerk was defined and consistent meeting agendas and reporting was introduced
- Regular training and meetings for Clerks have been arranged
- There is a management plan in place for meetings during the year

Training

- Training for Local Governors and Trusts has been planned
- A session with a senior HMI on the new OfSTED framework was held

Trusted Employer

- The Trust employs 420 staff
- Courses for aspirational middle leaders have continued for a second year
- There are courses in place for NQT/RQTs and senior leaders
- National pay awards for teachers were honoured
- National pay awards for non-teaching staff were honoured
- The Trust recognises and pays staff the Plymouth living wage
- The Trust has taken advantage of the Apprentice levy and is training apprentices in many of its schools
- The Trust has changed its payroll provider to Edupay during the year

Efficient and Effective

- A Central Office site was established from January 2019 and central staff work from one site
- It was a challenge to successfully balance budgets in all schools. This was done through non replacement of staff, reduction in leadership posts in some schools, redundancies and cuts to budget headings
- It has developed in house catering at Elburton, Hooe, Pomphlett and Widewell School
- In most schools cleaning and maintenance is done in house
- CIF bids were administered centrally although only one bid was successful this year
- All HR issues are handled centrally with contact with the Trust's HR advisors
- Contracts for new staff are issued centrally
- The central office has overseen tender processes and that the appropriate quotes for work is obtained
- Savings in many areas have been achieved by economies of scale and joint purchasing

Serving Unique Communities

Elburton

- PTA has been fully committed in fundraising for the school - over £20,000 raised this year. School Choir - sang for the switching on of the Christmas lights on the Broadway - Radio Plymouth were there.
- Walk to School Week - Radio Plymouth walked with us.
- Poppy Appeal display - featured with the Herald and local press.

Ford

- Community involvement – events such as Christmas singing at the local shops, sports days, plays, etc. All have been extremely well attended and supported by parents.
- Formation of the Ford Primary Choir – performances to parents, school and for the Lord Mayor's Carol Service. At the carol service, one of our Year 6 children was asked to do a reading as well.
- Fundraising – have raised in excess of £3,000 to help towards trips, experiences and other aspects supporting school development.

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Hooe

- Choir sang at Lord Mayor's Carol Service
- Choir sang at local residential homes
- We have a partnership with Wisteria Lodge (Alzheimer's care home) and their patients attend our shows, Sports Day, Christmas Carol service etc.
- We hosted our annual Community Carol Service led by our school choirs and our local Baptist Minister
- We presented our Easter Service at St John's Church, which we do every year.

Hyde Park Infants

- The school has ensured that families facing financial challenges have access to food parcels for 52 weeks of the year
- Packs have been produced to encourage families and pupils to explore their local habitat

Hyde Park Juniors

- Carnegie Medal Presentation at Plymouth High School for Girls. A group of children from the school gave a presentation at Plymouth High School for Girls based on a book they had read from the Carnegie Book Award Winners.
- Children's Book Award - Passionate readers went to London to meet with authors who were nominated for the Children's book awards, the children were chosen from those who had voted.
- Droplets on Dartmoor. The children have been involved in writing poetry to accompany Chris Bloodworth Photography, Droplets On Dartmoor exhibition. The poetry that the children had written is on display within the Dartmoor Visitor centre from 7th June to 31st July 2019.

Plaistow Hill Infants and Nursery School

- We have worked collaboratively with a large range of agencies to support parents and children
- We have run a series of workshops for parents to help them better support their children - this has been especially evident in the phonics progress for Year One children
- We have engaged with other local schools and St Mary's Infants in a series of competitive events and won many of them!
- Participated in the Lord Mayors carol concert

Pomphlett

- Preschool and wrap around care. This new provision is continuing to grow and is proving popular with parents. Pupil numbers are steadily increasing and the provision is financially secure with wraparound care in particular creating profits

Victoria Road

- The Fair Achiever School award for Fairtrade
- Hosting the African Choir
- Being part of BBC news Spotlight event 'Oral Health'
- Opening a successful nursery with growing places.

Widewell

- Our school choir performed at the turning on of the Christmas lights, with the African Children's Choir and at Plymouth Pavilions again this year.
- We held successful Harvest, Christmas and Easter community events, inviting people from around the local area into school to watch performances and celebrate with us. We also attended the local church for our Christingle Service.
- We have raised money for service charities on 'Red, white and blue day', for Children in Need and for the school's charity this year the Behcets Syndrome Society (as one of our children and his family are sufferers of this). Our WPFA have made a donation to Derriford Hospital for their appeal relating to the children's ward.

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Key Performance Indicators

The key performance indicator for the Academy Trust is the adherence to the financial budget set at the beginning of the year. Excluding any generated funds, all income for the Academy Trust is Government or Local Authority funded and therefore the income of the Trust is largely a given.

An expenditure budget is set at the beginning of the year, taking into consideration the level of Government funding. The Trustees have reviewed detailed capital and expenditure reports compared to expenditure budgets, which confirms that the processes and procedures in place for controlling expenditure are acceptable. The carry forward General Annual Grant is within acceptable parameters. The Academy Trusts top 5 key performance indicators are as follows:

	Actual	Aim	Benchmark
GAG as a percentage of income	70%	71%	73%
Staff costs as a percentage of total expenditure	75%	74%	72%
Average teacher cost	£44,652	£45,000	£47,000
Teacher contact ratio	0.89	0.85	0.82
Pupil to teacher ratio	18	20	21

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 it continues 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 Going concern policy.

FINANCIAL REVIEW

Financial Review

In this financial year the Academy Trust has received the majority of its income from the ESFA in the form of recurrent grants. The grants received from the ESFA during the period 1 September 2018 to 31 August 2019 and the associated expenditure are shown in the Statement of Financial Activities.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, CEO, Business Managers, Local Governing Boards, Headteacher, Budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Charges and Lettings, Treasury Management and Insurance.

During the period 1 September 2018 to 31 August 2019 the total expenditure of £9,981,968 and capital expenditure of £369,392 was more than covered by funding from the ESFA together with other income resources and the carry forward from the previous year. The excess of income over expenditure (excluding LGPS pension movement and fixed asset funds) for the financial year 1 September 2018 to 31 August 2019 was £320,078.

Reserves Policy

The Trustees review the reserve levels of the Academy Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Academy Trust holds total free reserves of £960,671 which consists entirely of unrestricted general funds and unspent GAG.

The Academy Trust will always ensure to stay within the ESFA guidelines on levels and appropriate use of reserves.

The reserves policy is required to minimise risk to creditors from volatile revenues. The Academy Trust will aspire for the balances of the Trust to maintain a sum at least equal to 1/12th of the Trust's payroll. Each

**HORIZON MULTI ACADEMY TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Academy in the Trust should aspire a pro rata amount to these reserves.

Investment Policy

Investments must be made only when approved by the Trust Board. A Treasury Management Policy is in place, which defines:

- The management of the Academy Trust's cash flows, banking and investment transactions;
- The management of the risks associated with these activities;
- The pursuit of optimal returns consistent with those risks.

The objectives of the policy are to ensure that the Academy Trust:

- Maintains sufficient cash balances in its current account to meet its day to day commitments;
- Invests surplus cash to earn an acceptable rate of return without undue risk;
- Consider spreading risk between differing types of investment and institutions to reduce credit risk.

The Academy Trust's current position is to only invest funds in risk free and easily accessible deposit account as outlined in the agreed Treasury Management Policy.

The Business Manager will maintain a register of all deposits/investments held which will record the Institution with which the deposit is placed, date deposit placed, amount deposited, date of maturity, amount returned, interest earned and rate of interest.

The Business Manager will present the Register of Deposits to the Governors on an annual basis. Periodically (at least annually) the Business Manager will review interest rates and compare with other investment opportunities. A working balance of 1/12th annual payroll should be maintained in the main Academy Trust's current accounts.

Principal Risks And Uncertainties

The Board of Trustees has reviewed the major 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 principal risks and uncertainties facing the Academy Trust are as follows:

Financial

The Trust's main income source is through Government funding. The last few years have seen a reduction in real term income, whilst pressures of inflation, wage increases, pension contributions and National Insurance have increased. This has resulted in considerable budgetary pressures on schools resulting in staff and resource cut backs to enable the trust to maintain a balanced budget.

Estate

Many of the schools are in a poor and increasingly challenging state of repair which the needs cannot be adequately addressed through Trust funds. Therefore the Trust is heavily reliant on annual Condition Improvement Funding bids to the ESFA to overcome the issues which are having a negative effect on teaching and learning, health and safety and well being of the school communities.

Reputational

Ensuring the high reputation of the Trust is a priority. At all times leaders are aware of the importance of ensuring high ethical and professional standards in all aspects of school life. There is emphasis on high academic success, safeguarding arrangements and positive publicity to ensure this reputation continues to be of the highest standard.

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Governance

The Trust seeks to ensure high levels of Governance. There has been a review and development of clear lines of Governance and delegation to ensure appropriate levels of checks and balances within finance, HR, Compliance and also high challenge of standards. In order to achieve this there have skills audits, training and challenge to Local Governing Boards. At all times all involved in governance are expected to act ethically within the Nolan Seven Principles of Public Life.

Fraud

The Trust is constantly vigilant against fraud including data breaches, financial impropriety and cyber attacks. To mitigate against fraud the Trust engages auditors to conduct regular internal audit. It takes advice from IT specialists and implements best practice. Where breaches have occurred investigations have taken place and preventative measures put in place to avoid a future occurrence. The trust employs a dedicated GDPR member of staff.

Staffing

The Trust strives to employ, train and develop the best possible staff in all positions, while at the same time maintaining their efficient and effective use. Through the use of internal and external training we nurture our employees' future development as part of succession planning within the trust. Practice is regularly reviewed with regard to work life balance and well being of all staff.

The Academy Trust has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks of the Academy Trust. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

The Chair of Trustees receives trust financial data on a monthly basis. The board are presented with the financial performance of the trust six times a year for scrutiny. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end the Academy Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 28 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

PLANS FOR FUTURE PERIODS

Our focus on growing Horizon Multi Academy Trust

By September 2021 we will:

- Be an established Multi Academy Trust of 10-12 academies;
- Have sponsored a school;
- Establish a register of identified key staff with the capacity and skills to intervene and support staff of other schools;
- Have engaged with the Local Authority in shaping new relationship needed with Academy Trusts across the city;
- Have standards in all schools above National Averages;
- Have all schools with Good or Outstanding rating.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy Trust does not hold such funds.

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED

Each and every employee is encouraged to discuss any issues/development ideas with their line manager. Regular weekly staff meetings are held to open up lines of communication. Annual performance management meetings are held with each employee giving the opportunity for a two way conversation. Termly newsletters are sent from the central office to all staff to update them on any changes/news concerning the MAT.

Horizon Multi Academy Trust is committed to inclusion and fairness in the workplace. This is supported by our Equality and Diversity Policy. Our recruitment, retention and training processes are fair and unbiased. Advice and guidance will also be sought from relevant outside agencies as and when required ie. Occupational Health services.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

The auditors, Bishop Fleming LLP, 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 and signed on its behalf by:

16 December 2019

S Jones
Chair of Trustees



**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Trustees we acknowledge we have overall responsibility for ensuring that Horizon 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.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Horizon 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 and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 7 times during the year.

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

Trustee	Meetings attended	Out of a possible
D Bradford, Chief Executive	7	7
F Court	7	7
J Dobson	7	7
E Roberts, Vice Chair	3	7
S Jones, Chair of Trustees	6	7
C Redding	5	7
A Burt	4	7
B Kirk	3	7
J Loney	5	7
I Potter (appointed 1 December 2018)	6	6

Early in the year the Trust board resolved that no person would hold a position on more than one tier of governance unless ex officio. The recruitment process followed a skills review of the Trust Board and replacement Trustees were sought to fill the perceived skill gaps. F Court and J Dobson agreed to stand down at the end of the academic year on 31st August 2019. As a result of this additional Trustee were appointed to ensure that they were fully involved in ensuring continuity of governance prior to the formal resignation of F Court and J Dobson. From 1st September 2019 there will be 8 Trustees and the CEO on the Trust Board.

The Finance and Audit Committee is a sub-committee of the main Board of Trustees. Newly formed in 2018/19. Its purpose is to analyse financial data in greater detail than is possible at a full board meeting, carry out the role of the Audit Committee and provide financial assurance to the Trust Board through challenge and discussion with the CFO.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
D Bradford	2	2
A Burt	2	2
I Potter	1	2

D Bradford is only in attendance during Finance and Audit Committee meetings when it takes on the Audit function.

GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

The Curriculum and Standards Committee is a sub-committee of the main Board of Trustees. Newly formed in 2018/19. Its purpose is to receive information on curriculum and quality issues for all the Trust's Academies, to receive progress reports on the implementation of post-OfSTED action plans and any other formal evaluation reports related to the quality and achievement of learning across the Trust and to further inform and develop the Trust's Improvement Plans and Strategies.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
D Bradford	3	3
B Kirk	3	3
C Redding	3	3

REVIEW OF VALUE FOR MONEY

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

The Accounting Officer considers how the Academy 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 appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Robust financial governance and budget management.
- Regularly reviewing the Trust finance policy to ensure it allows for effective, efficient running of the Trust finances
- Value for money purchasing.
- Reviewing controls and managing risk.
- Not allocating time/resources to areas where few improvements can be achieved.
- Making comparisons with similar Academies using data provided by the ESFA and the Government.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively.
- Reviewing quality of curriculum provision and quality of teaching.
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.

We undertook to review the phone systems and telecoms SLA's across the schools within the Trust. We sourced quotes from several suppliers and found we could make vast savings by moving to a new supplier. This represents an annual Trust saving to date of £8,200. Shortly two more schools within the Trust are due to convert to the new system and over a five year period this will result in a saving of £8,500.

GOVERNANCE STATEMENT (CONTINUED)

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 Horizon Multi Academy Trust for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 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
- regular reviews by the Finance and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Bishop Fleming LLP, the external auditors, to perform additional checks.

The external auditors' 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:

- Testing of payroll systems
- Testing of purchase systems
- Testing of control account/bank account reconciliations
- Reviewing the finance Policy and ensure it is adhered to

On a semi-annual basis, the external auditors report to the Board of Trustees through the Finance and Audit Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

GOVERNANCE STATEMENT (CONTINUED)

THE RISK AND CONTROL FRAMEWORK (CONTINUED)

REVIEW OF EFFECTIVENESS

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

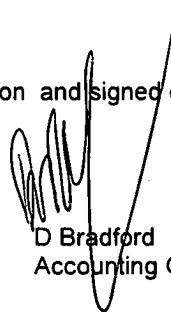
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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

16 December 2019

S Jones
Chair of Trustees



D Bradford
Accounting Officer


**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Horizon Multi Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the Academy Trust 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 2018.

During the financial year 2018/19 a school within the MAT was subject to invoice fraud. This was reported to the ESFA and the Trust Board. A full investigation was undertaken by the bank's Fraud Investigation Team, School's IT advisor and a report was also logged with Action Fraud UK. There was a cash loss to the Trust of £975. Subsequently, appropriate measures have been put in place to prevent a future fraud of this nature.


D Bradford
Accounting Officer
Date:

16 December 2019

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019**

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 & 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 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of Trustees on and signed on its behalf by:

16 December 2019

S Jones
Chair of Trustees



**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

OPINION

We have audited the financial statements of Horizon Multi Academy Trust (the 'Academy Trust') for the year ended 31 August 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & 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 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. 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.

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

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

We have nothing to report in this regard.

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.

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.

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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.

Bishop Fleming LLP

Pamela Tuckett FCA DChA (Senior statutory auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

Date: 19/12/19

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

In accordance with the terms of our engagement letter dated 14 June 2016 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Horizon Multi Academy Trust during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Horizon Multi Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Horizon 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 Horizon Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Horizon Multi Academy Trust's funding agreement with the Secretary of State for Education dated 30 August 2016 and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by 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.

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Academy Trust complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

CONCLUSION

In the course of our work, except for the matter listed below, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

During the financial year 2018/19 a school within the MAT was subject to invoice fraud. This was reported to the ESFA and the Trust Board. A full investigation was undertaken by the bank's Fraud Investigation Team, School's IT advisor and a report was also logged with Action Fraud UK. There was a cash loss to the Trust of £975. Subsequently, appropriate measures have been put in place to prevent a future fraud of this nature.

Bishop Fleming LLP

Pamela Tuckett FCA DChA (Reporting Accountant)

Bishop Fleming LLP
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

Date: 19/12/19

HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:						
Donations and capital grants:	3					
Transfers from Local Authority on conversion		187,413	(1,059,000)	7,275,559	6,403,972	7,147,730
Other donations and capital grants		211,056	53,666	277,918	542,640	302,074
Charitable activities	4	654,770	8,953,591	-	9,608,361	5,324,306
Other trading activities	5	236,672	-	-	236,672	188,478
Investments	7	877	-	-	877	4,820
Other income		4,001	-	-	4,001	2,413
TOTAL INCOME		1,294,789	7,948,257	7,553,477	16,796,523	12,969,821
EXPENDITURE ON:						
Raising funds		33,415	-	-	33,415	24,729
Charitable activities		664,695	10,024,858	394,491	11,084,044	6,395,280
TOTAL EXPENDITURE	8	698,110	10,024,858	394,491	11,117,459	6,420,009
NET INCOME/(EXPENDITURE)		596,679	(2,076,601)	7,158,986	5,679,064	6,549,812
Transfers between funds	20	(291,378)	259,880	31,498	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		305,301	(1,816,721)	7,190,484	5,679,064	6,549,812
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial losses on defined benefit pension schemes	28	-	(1,152,000)	-	(1,152,000)	903,000
NET MOVEMENT IN FUNDS		305,301	(2,968,721)	7,190,484	4,527,064	7,452,812
RECONCILIATION OF FUNDS:						
Total funds brought forward		591,258	(3,308,188)	21,192,265	18,475,335	11,022,523
Net movement in funds		305,301	(2,968,721)	7,190,484	4,527,064	7,452,812
TOTAL FUNDS CARRIED FORWARD		896,559	(6,276,909)	28,382,749	23,002,399	18,475,335

The Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 33 to 67 form part of these financial statements.

HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:08084557

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	15	28,083,660	20,860,904
CURRENT ASSETS			
Stocks	16	4,079	4,079
Debtors	17	468,714	342,487
Cash at bank and in hand	25	1,575,155	1,153,267
		<u>2,047,948</u>	<u>1,499,833</u>
Creditors: amounts falling due within one year	18	(785,209)	(493,402)
NET CURRENT ASSETS		<u>1,262,739</u>	<u>1,006,431</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>29,346,399</u>	<u>21,867,335</u>
NET ASSETS EXCLUDING PENSION LIABILITY		<u>29,346,399</u>	<u>21,867,335</u>
Defined benefit pension scheme liability	28	(6,344,000)	(3,392,000)
TOTAL NET ASSETS		<u><u>23,002,399</u></u>	<u><u>18,475,335</u></u>
FUNDS OF THE ACADEMY TRUST			
Restricted funds:			
Fixed asset funds	20	28,382,749	21,192,265
Restricted income funds	20	67,091	83,812
		<u>28,449,840</u>	<u>21,276,077</u>
Restricted funds excluding pension liability	20	28,449,840	21,276,077
Pension reserve	20	(6,344,000)	(3,392,000)
Total restricted funds	20	<u>22,105,840</u>	<u>17,884,077</u>
Unrestricted income funds	20	896,559	591,258
TOTAL FUNDS		<u><u>23,002,399</u></u>	<u><u>18,475,335</u></u>

The financial statements on pages 30 to 67 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

16 December 2019


S Jones
Chair of Trustees

The notes on pages 33 to 67 form part of these financial statements.

HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	2018 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	22	367,605	565,199
CASH FLOWS FROM INVESTING ACTIVITIES	24	(160,834)	(551,591)
CASH FLOWS FROM CONVERSION TO AN ACADEMY TRUST	23	215,117	386,796
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		421,888	400,404
Cash and cash equivalents at the beginning of the year		1,153,267	752,863
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	25	<u>1,575,155</u>	<u>1,153,267</u>

The notes on pages 33 to 67 form part of these financial statements

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES

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

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 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Horizon Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 GOING CONCERN

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

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

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES (continued)

1.3 INCOME (CONTINUED)

- **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

1.4 EXPENDITURE

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy 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.

1.5 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 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS

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

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

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

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Long-term leasehold property	- 2% straight line / land - term of the lease
Furniture and fixtures	- 20% straight line
Computer equipment	- 33% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

1.7 STOCKS

Stocks consist of consumables and are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of purchases on a first in first out basis.

1.8 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

1.10 LIABILITIES

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

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES (continued)

1.11 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 17. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 OPERATING LEASES

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

1.13 PENSIONS

Retirement benefits to employees of the Academy 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES (continued)

1.14 CONVERSION TO AN ACADEMY TRUST

The conversion from a state maintained school to an Academy Trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Victoria Road Primary, Hyde Park Infants and Hyde Park Junior Schools to the Academy Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance Sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Land and Buildings and other fixed assets have been included at amounts valued by the Trustees. Pension assets and liabilities have been valued by Barnett Waddingham LLP.

Further details of the transaction are set out in note 26.

1.15 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.

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

The Academy Trust 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance leases requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DONATIONS				
Transfers from Local Authority on conversion	187,413	6,216,559	6,403,972	7,147,730
Donations	211,056	53,666	264,722	125,903
Capital Grants	-	277,918	277,918	176,171
	<u>398,469</u>	<u>6,548,143</u>	<u>6,946,612</u>	<u>7,449,804</u>
TOTAL 2018	<u>402,835</u>	<u>7,046,969</u>	<u>7,449,804</u>	

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Education	171,703	8,953,591	9,125,294	5,043,397
Nursery	483,067	-	483,067	280,909
	<u>654,770</u>	<u>8,953,591</u>	<u>9,608,361</u>	<u>5,324,306</u>
TOTAL 2018	<u>406,966</u>	<u>4,917,340</u>	<u>5,324,306</u>	

5. OTHER TRADING ACTIVITY

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Lettings	17,148	17,148	18,669
External catering	375	375	326
Fees received	218,999	218,999	169,483
Other	150	150	-
TOTAL 2019	<u>236,672</u>	<u>236,672</u>	<u>188,478</u>

All prior year amounts relate to unrestricted funds.

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

6. FUNDING FOR THE ACADEMY TRUST'S EDUCATION

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DfE/ESFA grants				
General Annual Grant	-	7,565,205	7,565,205	4,162,383
Start up Grants	-	-	-	3,500
Other DfE/ ESFA grants	-	1,264,300	1,264,300	710,108
	-	8,829,505	8,829,505	4,875,991
Other Government grants				
High Needs	-	74,410	74,410	39,066
Other Government grants - non capital	-	49,676	49,676	2,283
	-	124,086	124,086	41,349
Other funding				
Internal catering income	96,331	-	96,331	66,541
Sales to students	10,454	-	10,454	8,672
Other	64,918	-	64,918	50,844
	171,703	-	171,703	126,057
	171,703	8,953,591	9,125,294	5,043,397
TOTAL 2018	126,057	4,917,340	5,043,397	

7. INVESTMENT INCOME

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest	877	877	4,820

All prior year amounts relate to unrestricted funds.

HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

8. EXPENDITURE

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	Total 2018 £
Expenditure on fundraising trading activities:					
Direct costs	-	-	33,415	33,415	24,729
Education:					
Direct costs	6,539,313	327,843	496,494	7,363,650	4,322,695
Support costs	1,587,818	777,142	967,343	3,332,303	1,895,062
Nursery:					
Direct costs	362,828	-	-	362,828	168,892
Support costs	-	15,899	9,364	25,263	8,631
	<u>8,489,959</u>	<u>1,120,884</u>	<u>1,506,616</u>	<u>11,117,459</u>	<u>6,420,009</u>
TOTAL 2018	<u>4,941,386</u>	<u>317,603</u>	<u>1,161,020</u>	<u>6,420,009</u>	

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Education	7,363,650	3,332,303	10,695,953	6,226,388
Nursery	362,828	25,263	388,091	168,892
	<u>7,726,478</u>	<u>3,357,566</u>	<u>11,084,044</u>	<u>6,395,280</u>
TOTAL 2018	<u>4,491,587</u>	<u>1,903,693</u>	<u>6,395,280</u>	

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of direct costs

	Education 2019 £	Nursery 2019 £	Total funds 2019 £	Total funds 2018 £
Pension finance costs	55,000	-	55,000	45,890
Staff costs	6,431,534	362,828	6,794,362	3,909,879
Depreciation	329,731	-	329,731	218,212
Educational supplies	289,767	-	289,767	177,277
Examination fees	858	-	858	9
Staff development	17,647	-	17,647	12,330
Other costs	131,334	-	131,334	81,573
Supply teachers	107,779	-	107,779	46,417
	<u>7,363,650</u>	<u>362,828</u>	<u>7,726,478</u>	<u>4,491,587</u>
TOTAL 2018	<u>4,322,695</u>	<u>168,892</u>	<u>4,491,587</u>	

HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Education 2019 £	Nursery 2019 £	Total funds 2019 £	Total funds 2018 £
Pension finance costs	54,000	-	54,000	28,110
Staff costs	1,587,085	-	1,587,085	985,090
Depreciation	64,760	-	64,760	50,384
Other costs	44,919	6,965	51,884	21,124
Recruitment and support	10,669	-	10,669	7,395
Maintenance of premises and equipment	265,794	10,777	276,571	122,330
Cleaning	78,623	2,048	80,671	62,304
Rent and rates	78,257	2,248	80,505	39,658
Energy costs	103,085	183	103,268	63,311
Insurance	92,873	-	92,873	53,121
Security and transport	2,719	-	2,719	2,826
Catering	527,048	805	527,853	199,794
Technology costs	117,709	2,237	119,946	91,338
Office overheads	100,205	-	100,205	57,698
Legal and professional	153,730	-	153,730	86,360
Bank interest and charges	2,381	-	2,381	129
Governance	48,446	-	48,446	32,721
TOTAL 2019	3,332,303	25,263	3,357,566	1,903,693
TOTAL 2018	1,895,062	8,631	1,903,693	

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Depreciation of tangible fixed assets - owned by the Academy Trust	394,491	268,596
Operating lease rentals	17,314	8,770
Fees paid to auditors for:		
- audit	14,600	8,050
- other services	11,755	6,625

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

11. STAFF COSTS

a. STAFF COSTS

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	6,239,705	3,651,828
Social security costs	479,673	284,254
Pension costs	1,643,060	952,584
	<u>8,362,438</u>	<u>4,888,666</u>
Agency staff costs	108,512	46,417
Staff restructuring costs	19,009	6,303
	<u>8,489,959</u>	<u>4,941,386</u>

Staff restructuring costs comprise:

Redundancy payments	<u>19,009</u>	<u>6,303</u>
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b. STAFF NUMBERS

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

	2019 No.	2018 No.
Teachers	113	68
Administration and Support	269	128
Management	24	12
	<u>406</u>	<u>208</u>

The average headcount expressed as full-time equivalents was:

	2019 No.	2018 No.
Teachers	75	53
Administration and support	123	69
Management	22	10
	<u>220</u>	<u>132</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

11. STAFF COSTS (CONTINUED)

c. HIGHER PAID STAFF

The number of employees whose employee benefits (excluding employer's National Insurance contributions and employer pension costs) exceeded £60,000 was:

	2019 No.	2018 No.
In the band £60,001 - £70,000	4	4
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	1	-
	<hr/>	<hr/>

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Leadership 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 £200,203 (2018: £179,998).

**HORIZON MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

12. CENTRAL SERVICES

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

- Finance support
 - Provision of various software packages
 - Staff training and support on new finance and budgeting systems
 - Budget setting and monitoring
 - Production of monthly management accounts and budget files
- Operations and procurement
 - Management of contracts and SLAs, ensuring value for money and efficiencies
 - Legal support
 - Researching and bidding for additional funding, including CIF, MOD, Salix Loans
- Human resources
 - Payroll services
 - Pension administration
 - Personnel support, advice and administration

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

During the year to 31 August 2019, central recharges were made to each of the Academies as a direct charge for a share of the expenditure. The basis for this calculation was 4% of General Annual Grant (GAG). Victoria Road, Hyde Park Juniors and Hyde Park Infants were also charged a £5,000 joining fee upon conversion to cover set up costs.

The actual amounts charged during the year were as follows:

	2019 £	2018 £
Elburton Primary School	56,340	40,000
Hoe Primary Academy	30,972	25,000
Widewell Primary Academy	29,952	25,000
Pomphlett Primary School	38,832	33,080
Plaistow Hill Infant and Nursery School	23,040	14,660
Ford Primary School	35,316	19,800
Hyde Park Infant School	24,448	-
Hyde Park Junior School	30,400	-
Victoria Road Primary School	33,288	-
TOTAL	302,588	157,540

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

13. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The CEO only receives remuneration in respect of services they provide undertaking the role of CEO under their contract of employment. The value of Trustees' remuneration and other benefits was as follows: D Bradford: remuneration £80,000 - £85,000 (2018: £75,000 - £80,000), employer's pension contributions: £10,000 - £15,000 (2018: £10,000 - £15,000).

Other related party transactions involving the Trustees are set out in note 31.

During the year, retirement benefits were accruing to 1 Trustees (2018 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2019, expenses totalling £1,335 were reimbursed or paid directly to 2 Trustees (2018 - £594 to 1 Trustee).

14. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2019 was £932 (2018 - £932). The cost of this insurance is included in the total insurance cost.

HORIZON MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

15. TANGIBLE FIXED ASSETS

	Freehold property £	Long-term leasehold property £	Furniture and fixtures £	Computer equipment £	Total £
COST					
At 1 September 2018	11,761,370	9,091,571	450,180	262,542	21,565,663
Additions	96,190	-	170,819	102,383	369,392
Transfers on conversion	-	7,041,605	206,250	-	7,247,855
At 31 August 2019	<u>11,857,560</u>	<u>16,133,176</u>	<u>827,249</u>	<u>364,925</u>	<u>29,182,910</u>
DEPRECIATION					
At 1 September 2018	286,155	118,334	88,352	211,918	704,759
Charge for the year	113,094	126,873	98,590	55,934	394,491
At 31 August 2019	<u>399,249</u>	<u>245,207</u>	<u>186,942</u>	<u>267,852</u>	<u>1,099,250</u>
NET BOOK VALUE					
At 31 August 2019	<u>11,458,311</u>	<u>15,887,969</u>	<u>640,307</u>	<u>97,073</u>	<u>28,083,660</u>
At 31 August 2018	<u>11,475,215</u>	<u>8,973,237</u>	<u>361,828</u>	<u>50,624</u>	<u>20,860,904</u>

Included in freehold property is land amounting to £6,202,362 (2018: £6,202,362) which is not depreciated.

16. STOCKS

	2019 £	2018 £
Finished goods and goods for resale	<u>4,079</u>	<u>4,079</u>

**HORIZON MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

17. DEBTORS

	2019 £	2018 £
DUE WITHIN ONE YEAR		
Trade debtors	5,066	5,080
VAT recoverable	86,504	77,196
Other debtors	19,561	9,822
Prepayments and accrued income	357,583	250,389
	<u>468,714</u>	<u>342,487</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	156,004	99,035
Other taxation and social security	151,178	98,822
Other creditors	173,379	81,008
Accruals and deferred income	304,648	214,537
	<u>785,209</u>	<u>493,402</u>

At the balance sheet date, £158,293 of UIFSM, £74,896 of Social, Emotional and Mental Health Funding and £5,322 of residential trip income received in respect of the year ended 31 August 2020 were included in deferred income.

	2019 £	2018 £
Deferred income at 1 September 2018	144,593	87,850
Resources deferred during the year	238,511	144,593
Amounts released from previous periods	(144,593)	(87,850)
Deferred income at 31 August 2019	<u>238,511</u>	<u>144,593</u>

**HORIZON MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

19. FINANCIAL INSTRUMENTS

	2019 £	2018 £
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	1,575,155	1,258,267
Financial assets that are debt instruments measured at amortised cost	303,991	107,165
	<u>1,879,146</u>	<u>1,365,432</u>
	2019 £	2018 £
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	<u>(395,520)</u>	<u>(249,987)</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

Financial assets that are measured at amortised cost comprise accrued income, other debtors and trade debtors.

Financial liabilities measured at amortised cost comprise accruals, other creditors and trade creditors.

HORIZON MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

20. STATEMENT OF FUNDS

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
UNRESTRICTED FUNDS						
General funds	591,258	1,294,789	(698,110)	(291,378)	-	896,559
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	-	7,565,205	(7,742,742)	241,649	-	64,112
High Needs	-	74,410	(74,619)	209	-	-
Donations	1,375	-	(1,375)	-	-	-
Pupil premium	-	622,800	(634,177)	11,377	-	-
UIFSM	-	343,662	(346,678)	3,016	-	-
PE & Sports grant	-	140,770	(140,770)	-	-	-
MDIF	81,456	-	(81,456)	-	-	-
Other restricted funds	981	260,410	(262,041)	3,629	-	2,979
Pension reserve	(3,392,000)	(1,059,000)	(741,000)	-	(1,152,000)	(6,344,000)
	<u>(3,308,188)</u>	<u>7,948,257</u>	<u>(10,024,858)</u>	<u>259,880</u>	<u>(1,152,000)</u>	<u>(6,276,909)</u>

HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

20. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	10,950,288	7,247,855	(206,059)	-	-	17,992,084
DfE/ ESFA Capital grants and GAG	263,658	160,856	(53,753)	92,010	-	462,771
PTA funded assets	40,892	-	(10,342)	-	-	30,550
Fixed assets transferred from existing Trusts	8,923,079	-	(106,133)	-	-	8,816,946
Unspent capital funds transferred on conversion	54,662	27,704	(1,685)	(58)	-	80,623
CIF	959,686	117,062	(16,519)	(60,454)	-	999,775
	<u>21,192,265</u>	<u>7,553,477</u>	<u>(394,491)</u>	<u>31,498</u>	<u>-</u>	<u>28,382,749</u>
TOTAL RESTRICTED FUNDS	<u>17,884,077</u>	<u>15,501,734</u>	<u>(10,419,349)</u>	<u>291,378</u>	<u>(1,152,000)</u>	<u>22,105,840</u>
TOTAL FUNDS	<u>18,475,335</u>	<u>16,796,523</u>	<u>(11,117,459)</u>	<u>-</u>	<u>(1,152,000)</u>	<u>23,002,399</u>

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

General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Start up Grant - This represents one-off funding received from the ESFA to contribute to the cost of converting from a school to an Academy.

Pupil Premium - Pupil premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

Growth Funding - This represents Regional Academy Growth Funding awarded to the Trust from the Department for Education.

High Needs - Funding received by the Local Authority to fund further support for students with additional needs.

PE & Sports Grant - This represents funding received from the ESFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

**HORIZON MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

20. STATEMENT OF FUNDS (CONTINUED)

MDIF - This represents MAT Development and Improvement Funding awarded to the Trust from the Department for Education.

Assets transferred from existing Trusts - This represents funding surpluses of existing Academies which have transferred into the Multi Academy Trust.

Pension reserve - This represents the Trust's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy. The Academy Trust is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

UIFSM - This represents funding received to provide free school meals.

British Council - This represents funds received for a specific project.

MOD - This represents funds received for a specific project.

Capital Grants - These funds are received for direct expenditure on fixed asset projects. The fixed asset fund balance at the year end represents the NBV of assets and any unspent grant amounts.

Devolved Formula Capital - This represents funding from the ESFA to cover the maintenance and purchase of the Trust's assets.

PTA funded assets - This represents amounts received from the PTA towards the costs of assets.

CIF - This represents funding awarded by the ESFA to undertake capital works.

Fixed assets transferred from existing Trusts - This represents the land, buildings and equipment transferred into the Multi Academy Trust from existing Academies.

Transfers made from unrestricted funds to restricted fixed asset funds represent the purchase of fixed assets from revenue funds. Transfers from unrestricted funds to restricted funds have been made to cover overspends of these restricted revenue funds.

Other information

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 2019.

**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

20. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
Elburton Primary School	50,857	74,555
Hoe Primary Academy	73,793	55,359
Widewell Primary Academy	117,728	143,929
Pomphlett Primary School	174,563	102,398
Plaistow Hill Infant and Nursery School	185,709	102,524
Ford Primary School	75,746	114,799
Central	22,931	81,506
Hyde Park Infant School	43,653	-
Hyde Park Junior School	105,379	-
Victoria Road Primary School	113,291	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	963,650	675,070
Restricted fixed asset fund	28,382,749	21,192,265
Pension reserve	(6,344,000)	(3,392,000)
	<hr/>	<hr/>
TOTAL	23,002,399	18,475,335
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**HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

20. 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 2019 £	Total 2018 £
Elburton Primary School	1,285,680	299,342	62,791	255,918	1,903,731	1,866,632
Hooe Primary Academy	605,168	135,736	45,180	200,102	986,186	961,739
Widewell Primary Academy	661,177	109,993	38,423	209,231	1,018,824	1,037,653
Pomphlett Primary School	824,156	121,509	37,709	232,800	1,216,174	823,068
Plaistow Hill Infant and Nursery School	514,830	72,572	22,680	147,251	757,333	322,016
Ford Primary School	769,118	82,124	53,666	257,661	1,162,569	475,533
Central	134,979	120,602	34,182	125,169	414,932	208,827
Hyde Park Infant School	456,250	67,587	14,816	181,046	719,699	-
Hyde Park Junior School	574,283	101,507	46,479	77,339	799,608	-
Victoria Road Primary School	648,859	163,836	45,876	144,341	1,002,912	-
ACADEMY TRUST	6,474,500	1,274,808	401,802	1,830,858	9,981,968	5,695,468

HORIZON MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

20. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
UNRESTRICTED FUNDS						
General funds	435,428	1,005,512	(397,443)	(452,239)	-	591,258
Restricted funds						
General Annual Grant (GAG)	2,408	4,162,383	(4,557,814)	393,023	-	-
High Needs	530	39,066	(39,596)	-	-	-
Donations	-	315,767	(315,767)	-	-	-
Pupil premium	21,075	3,500	(24,575)	-	-	-
Growth funding	-	182,593	(201,483)	18,890	-	-
UIFSM	-	77,651	(77,651)	-	-	-
Other DfE/ ESFA	-	2,991	(1,616)	-	-	1,375
MOD grant	16,599	-	(16,599)	-	-	-
MDIF	-	105,000	(23,544)	-	-	81,456
Other restricted funds	-	33,231	(33,945)	1,695	-	981
Pension reserve	(2,012,000)	(1,853,000)	(430,000)	-	903,000	(3,392,000)
	<u>(1,971,388)</u>	<u>3,069,182</u>	<u>(5,722,590)</u>	<u>413,608</u>	<u>903,000</u>	<u>(3,308,188)</u>

**HORIZON MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

20. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	2,456,040	8,613,914	(119,666)	-	-	10,950,288
DfE/ ESFA Capital grants and GAG	216,029	40,297	(31,299)	38,631	-	263,658
PTA funded assets	31,963	19,000	(10,071)	-	-	40,892
Fixed assets transferred from existing Trusts	9,016,010	-	(92,931)	-	-	8,923,079
Unspent capital funds transferred on conversion	-	54,662	-	-	-	54,662
CIF	838,441	135,874	(14,629)	-	-	959,686
	<u>12,558,483</u>	<u>8,863,747</u>	<u>(268,596)</u>	<u>38,631</u>	<u>-</u>	<u>21,192,265</u>
TOTAL RESTRICTED FUNDS	<u>10,587,095</u>	<u>11,932,929</u>	<u>(5,991,186)</u>	<u>452,239</u>	<u>903,000</u>	<u>17,884,077</u>
TOTAL FUNDS	<u>11,022,523</u>	<u>12,938,441</u>	<u>(6,388,629)</u>	<u>-</u>	<u>903,000</u>	<u>18,475,335</u>

**HORIZON MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	28,083,660	28,083,660
Current assets	897,663	850,708	299,577	2,047,948
Creditors due within one year	(1,104)	(783,617)	(488)	(785,209)
Provisions for liabilities and charges	-	(6,344,000)	-	(6,344,000)
TOTAL	896,559	(6,276,909)	28,382,749	23,002,399

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	20,860,904	20,860,904
Current assets	940,955	227,517	331,361	1,499,833
Creditors due within one year	(349,697)	(143,705)	-	(493,402)
Provisions for liabilities and charges	-	(3,392,000)	-	(3,392,000)
TOTAL	591,258	(3,308,188)	21,192,265	18,475,335

HORIZON MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

22. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net income for the year (as per Statement of Financial Activities)	5,679,064	6,549,812
ADJUSTMENTS FOR:		
Depreciation charges	394,491	268,596
Interest received	(877)	(4,820)
Decrease/ (increase) in debtors	(55,990)	449,685
Increase in creditors	291,807	195,807
Capital grants from DfE and other capital income	(277,918)	(176,171)
Defined benefit pension scheme obligation inherited	1,059,000	1,853,000
Defined benefit pension scheme cost less contributions payable	632,000	356,000
Defined benefit pension scheme finance cost	109,000	74,000
Income from Local Authority on conversion	(7,462,972)	(9,000,710)
NET CASH PROVIDED BY OPERATING ACTIVITIES	367,605	565,199

23. CASH FLOWS FROM CONVERSION TO AN ACADEMY TRUST

	2019 £	2018 £
Cash transferred on conversion	215,117	386,796

24. CASH FLOWS FROM INVESTING ACTIVITIES

	2019 £	2018 £
Interest received	877	4,820
Purchase of tangible fixed assets	(369,392)	(732,582)
Capital funding received from sponsors and others	207,681	176,171
NET CASH USED IN INVESTING ACTIVITIES	(160,834)	(551,591)

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash at bank and in hand	1,575,155	1,153,267

HORIZON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

26. CONVERSION TO AN ACADEMY TRUST

On 1 September 2018 Victoria Road Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Horizon Multi Academy Trust from Plymouth Local Authority for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
TANGIBLE FIXED ASSETS				
Leasehold land and buildings	-	-	3,022,800	3,022,800
Other tangible fixed assets	-	-	90,000	90,000
CURRENT ASSETS				
Surplus funds transferred on conversion	132,675	-	5,199	137,874
NON-CURRENT LIABILITIES				
LGPS pension surplus/(deficit)	-	(386,000)	-	(386,000)
NET ASSETS/(LIABILITIES)	132,675	(386,000)	3,117,999	2,864,674

**HORIZON MULTI ACADEMY TRUST
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26. CONVERSION TO AN ACADEMY TRUST (CONTINUED)

On 1 January 2019 Hyde Park Infants School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Horizon Multi Academy Trust from Plymouth Local Authority for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
TANGIBLE FIXED ASSETS				
Leasehold land and buildings	-	-	1,901,445	1,901,445
Other tangible fixed assets	-	-	48,750	48,750
CURRENT ASSETS				
Surplus funds transferred on conversion	29,972	-	17,668	47,640
NON-CURRENT LIABILITIES				
LGPS pension surplus/(deficit)	-	(365,000)	-	(365,000)
NET ASSETS/(LIABILITIES)	29,972	(365,000)	1,967,863	1,632,835

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26. CONVERSION TO AN ACADEMY TRUST (CONTINUED)

On 1 January 2019 Hyde Park Junior School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Horizon Multi Academy Trust from Plymouth Local Authority for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
TANGIBLE FIXED ASSETS				
Leasehold land and buildings	-	-	2,117,360	2,117,360
Other tangible fixed assets	-	-	67,500	67,500
CURRENT ASSETS				
Surplus funds transferred on conversion	24,766	-	4,837	29,603
NON-CURRENT LIABILITIES				
LGPS pension surplus/(deficit)	-	(308,000)	-	(308,000)
NET ASSETS/(LIABILITIES)	<u>24,766</u>	<u>(308,000)</u>	<u>2,189,697</u>	<u>1,906,463</u>

27. CAPITAL COMMITMENTS

	2019 £	2018 £
Contracted for but not provided in these financial statements	<u>95,077</u>	<u>97,536</u>

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28. PENSION COMMITMENTS

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

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

Contributions amounting to £130,506 were payable to the schemes at 31 August 2019 (2018 - £56,526) and are included within creditors.

TEACHERS' PENSION SCHEME

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

VALUATION OF THE TEACHERS' PENSION SCHEME

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- 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
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the 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 is 4.45%.

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28. PENSION COMMITMENTS (CONTINUED)

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from 1 September 2019 (this includes the administration levy of 0.8%).

The employer's pension costs paid to TPS in the year amounted to £599,523 (2018 - £363,092).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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 2019 was £559,000 (2018 - £298,000), of which employer's contributions totalled £430,000 (2018 - £227,000) and employees' contributions totalled £ 129,000 (2018 - £71,000). The agreed contribution rates for future years are 15.3 per cent for employers and 5.5-12.5 per cent for employees.

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

Principal actuarial assumptions

	2019 %	2018 %
Rate of increase in salaries	3.7	4.20
Rate of increase for pensions in payment/inflation	2.2	2.70
Discount rate for scheme liabilities	1.85	2.60

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

	2019 Years	2018 Years
<i>Retiring today</i>		
Males	22.5	23.5
Females	24.4	25.6
<i>Retiring in 20 years</i>		
Males	24.2	25.8
Females	26.2	28.0

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28. PENSION COMMITMENTS (CONTINUED)

Sensitivity analysis

	2019	2018
	£000	£000
Discount rate +0.1%	256	151
Discount rate -0.1%	263	155
Mortality assumption - 1 year increase	380	212
Mortality assumption - 1 year decrease	367	205
CPI rate +0.1%	218	129
CPI rate -0.1%	212	126

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

	At 31 August 2019	At 31 August 2018
	£	£
Equities	2,651,000	1,809,000
Corporate bonds	837,000	151,000
Property	376,000	267,000
Cash and other liquid assets	57,000	45,000
Other	389,000	678,000
TOTAL MARKET VALUE OF ASSETS	4,310,000	2,950,000

The actual return on scheme assets was £196,000 (2018 - £162,000).

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

	2019	2018
	£	£
Current service cost	(906,000)	(571,000)
Past service cost	(156,000)	74,229
Interest income	96,000	54,000
Interest cost	(205,000)	(128,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(1,171,000)	(570,771)

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28. PENSION COMMITMENTS (CONTINUED)

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

	2019 £	2018 £
AT 1 SEPTEMBER	6,342,000	3,503,000
Conversion of Academy Trusts	1,706,000	2,914,000
Current service cost	906,000	571,000
Interest cost	205,000	128,000
Employee contributions	129,000	71,000
Actuarial losses/(gains)	1,250,000	(796,000)
Benefits paid	(40,000)	(61,000)
Past service costs	156,000	12,000
AT 31 AUGUST	10,654,000	6,342,000

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

	2019 £	2018 £
AT 1 SEPTEMBER	2,950,000	1,491,000
Conversion of Academy Trusts	647,000	1,061,000
Administration expense	(2,000)	-
Interest income	98,000	54,000
Actuarial gains	98,000	107,000
Employer contributions	430,000	227,000
Employee contributions	129,000	71,000
Benefits paid	(40,000)	(61,000)
AT 31 AUGUST	4,310,000	2,950,000

29. OPERATING LEASE COMMITMENTS

At 31 August 2019 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Amounts payable		
Not later than 1 year	25,706	11,198
Later than 1 year and not later than 5 years	42,332	25,100
	68,038	36,298

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30. MEMBERS' LIABILITY

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

31. GENERAL INFORMATION

Horizon Multi Academy Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is 81 Sisna Park Road, Unit 21, Plymouth, Devon, PL6 7AE.

32. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a Trustees has an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the year, the Academy Trust paid £840 (2018: £1,157) to NMA Operations Limited, a company in which D Bradford and M Orchard are directors, in respect of educational visits. At the year end no balance was owed to NMA Operations Limited.