

Company Registration No. 11420376 (England and Wales)

**ATTIGO ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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



# **ATTIGO ACADEMY TRUST**

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# ATTIGO ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

J Abbey  
D Babu  
L M Bingham  
A Czykra  
P Wood

### Trustees

P Wood (Chair)  
N Bonnick-Caldeira  
P Blossie (Appointed 18 October 2018)  
A Del Greco (Appointed 18 October 2018)  
C Davies (Vice Chair & Chair of Finance & Audit Committee)  
D Dykins  
B Goddard (Appointed 1 April 2019)  
P Kurup (Resigned 8 November 2018)  
M Gupta (Appointed 1 April 2019)  
G Herbert (Resigned 18 October 2018)  
L Reynolds

### Senior management team

|                               |                           |
|-------------------------------|---------------------------|
| K Jaeggi (Accounting Officer) | - Chief Executive Officer |
| A Martin                      | - Associate Head Teacher  |
| W Ochs                        | - COO / CFO               |

### Company registration number

11420376 (England and Wales)

### Academies operated

Alma Primary School  
Worcesters Primary School  
Keys Meadow Primary School  
Houndsfield Primary School  
Attigo Trust

### Location

Enfield  
Enfield  
Enfield  
Enfield  
Enfield

### Headteacher

H Thomas  
F Ward  
M Lawrence  
C Lane

### Independent auditor

Wilkins Kennedy Audit Services  
5 Yeomans Court  
Ware Road  
Hertford  
Hertfordshire  
SG13 7HJ

### Solicitors

Winkworth Sherwood  
Minerva House  
5 Montague Close  
London  
SE1 9BB

# **ATTIGO ACADEMY TRUST**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 AUGUST 2019**

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The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates 4 primary academies for pupils aged 2 to 11 years serving a catchment area in Enfield. The Academies have a combined pupil capacity of 2,336 and had a roll of 2,181 in the October School Census 2019.

#### **Structure, governance and management**

##### Constitution

The Multi - 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 Multi - Academy Trust.

The Trustees of Attigo Academy Trust are also the directors of the charitable company for the purposes of the company law. The charitable company operates as Attigo Academy Trust. Details of the Trustees who served during the year are included in the Reference and Administrative Details on Page 1. The Trust includes the following Academies:

- Alma Primary School converted on 1st September 2018
- Houndsfield Primary School converted on 1st February 2019
- Keys Meadow Primary School converted on 1st September 2018
- Worcesters Primary School converted on 1st September 2018

##### Members' liability

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

##### Trustees' indemnities

The Trustees have been indemnified in respect of their legal liability for financial loss arising as a result of a negligent act, accidental error or omission in the course of their official duties.

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

The trustees of the multi-academy trust shall comprise the signatories to the Memorandum, the chair of the trustees, and any person appointed under Article 15A.

The number of trustees shall be not less than 3, but shall not be subject to a maximum. Trustees will be appointed by the Members. The trust recruits Trustees through the Academy Ambassadors and through links and networks in the trust.

Each school in the trust shall have its own Local Academy Advisory Board (LAAB). The LAAB composition is the same in all schools with no more than 9 members. For a LAAB with 9 members, the composition is as follows:

- Head Teacher
- 2 staff members
- 2 elected parent members
- 4 other members appointed by the LAAB and approved by the Board.

The first trustees of Attigo Academy Trust shall be those persons named in the statement delivered pursuant to sections 9 and 12 of the Companies House Act 2006.

The term of office for any trustee or member shall be 4 years. This time limit shall not apply to the Chief Executive Officer. Any trustee or member may be re-appointed or re-elected.

# ATTIGO ACADEMY TRUST

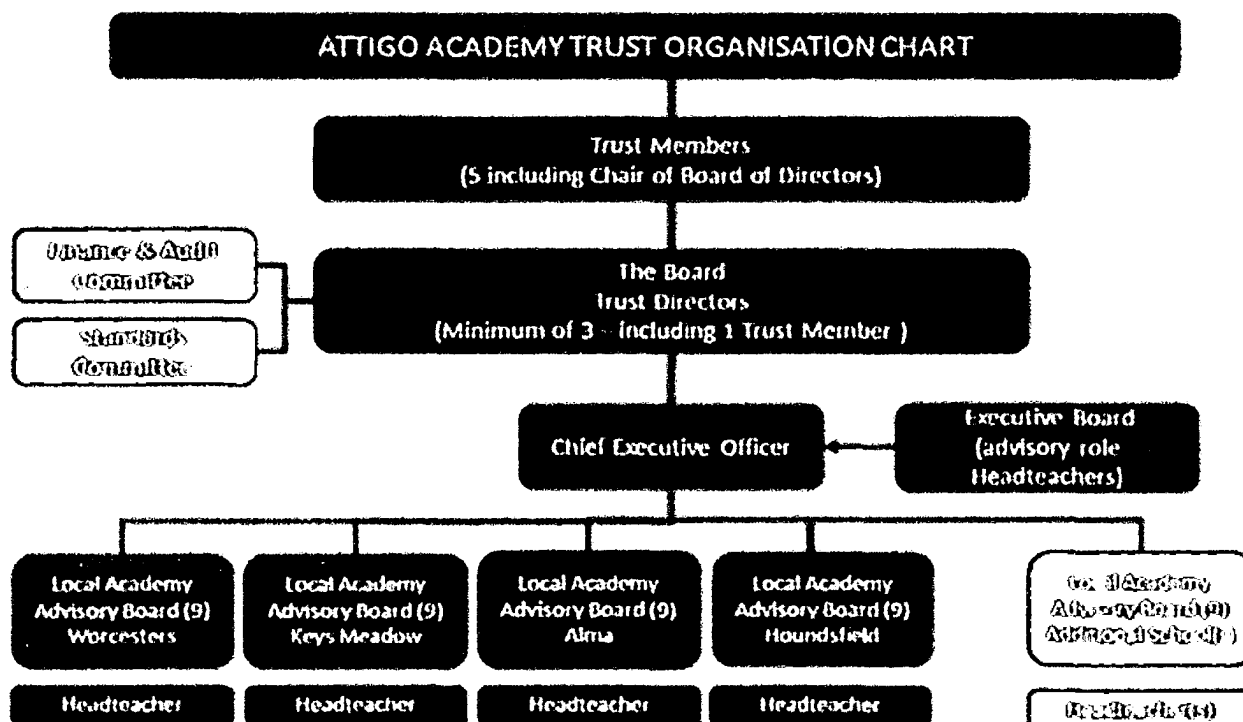
## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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

There is a clear induction process to support new trustees which sets out clear actions and documents which will be shared with trustees on appointment. This induction will be supplemented by additional training sessions that will continue to strengthen skills and knowledge and support trustees in their new roles as part of a new organisation. All new trustees will have the opportunity to visit schools within the trust and meet with staff and pupils. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role.

### Organisational structure



The aim of the management structure is to develop responsibility and encourage involvement in decision making at all levels. The current management structure was created for member schools to work in partnership whilst maintaining their autonomy and unique qualities.

The Attigo Academy Trust Board are responsible for setting general policy, adopting an annual plan, budget monitoring (monthly financial management reports and quarterly returns and 3 year plans) capital expenditure, senior staff appointments and for making major decisions about the direction of the trust.

The Executive Board consists of the Headteachers, Associate Head, CEO and CFO. To encourage local collaboration and develop local leadership capacity particularly with the view to improving and sustaining standards of teaching and learning. The Executive Board has an advisory function within Attigo Academy Trust.

The Headteacher from each school in the MAT will sit on the Executive Board. The Executive Boards main role is to ensure that the CEO is fully informed about the performance of the Trust's schools and to ensure that the Trust vision and values are upheld in each school.

# **ATTIGO ACADEMY TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2019***

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

The setting of the pay and remuneration for the Chief Executive Officer is devolved from the board to a panel responsible for CEO performance management. The pay of the CEO is set within the limits outlined in the National Teacher Pay and Conditions Document. This process is externally facilitated and validated to ensure it is robust and challenging.

Head Teacher's pay within all Trust schools is set within the group size of the school using the formula within the pay and conditions document, applicable at the time of appointment. All pay scales have been reviewed using external advice from Enfield Personnel. Head Teachers pay awards are agreed with the CEO.

No leader in Attigo Academy Trust is paid more than 25% above the leadership scale, in line with national recommendations – including the CEO. Current pay levels were inherited on conversion from maintained school status and there has been pay progression for the CEO since the group became a multi academy trust to reflect additional duties and responsibilities.

### Related parties and other connected charities and organisations

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

# ATTIGO ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### **Objectives and activities**

#### Objects and aims

The principal activity of the multi-academy trust is to advance for the public benefit education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools and settings offering a broad, balanced and engaging curriculum.

**Mission statement:** 'Attigo Academy Trust - a journey to achieve excellence together'

Attigo Academy Trust was created for member schools to work in partnership whilst maintaining their autonomy and unique qualities. We celebrate the diversity and individuality of each community. Our Trust embraces inclusion and aims to achieve excellence for all. We ensure that our children have outstanding learning experiences and put opportunity for every child at the heart of everything we do. Our Trust is committed to working together for the well-being of all by investing in our community.

**Core values:** Partnership, Diversity, Community, Excellence, Inclusion

- **Partnership and Diversity** - All schools in the Attigo Academy Trust are committed to working collaboratively, supporting each other and sharing skills and knowledge to maintain and improve standards across the Trust. Attigo Academy Trust recognises the individuality and embraces the uniqueness of each of the schools within its partnership. All schools adhere to the Trust vision, values, aims and policies but maintain a level of autonomy in order to meet the diverse needs of the children in our individual schools. It is important for any school wishing to join our Trust that they are willing to commit to taking an active and supportive role within it.
- **Community** - Children will learn the value of working together in our Trust, schools, the local area and as successful citizens of the global community. This includes any learning undertaken beyond the classroom – in other areas of the school, the school grounds, the neighbourhood and local area, at home, in London and further afield.
- **Excellence** - Excellence, at Attigo Academy Trust, means that we will always strive to achieve our very best in all areas of school life. We aim to achieve excellence in our Trust and schools through promoting high aspirations for our children to ensure they make outstanding progress in academic, sporting and personal achievements. Excellence is a continuously moving target that we aim to achieve; it means no excuses, but high expectations.
- **Inclusion** - We value and respect all our children and celebrate diversity in our Trust and schools. The well-being – mental, emotional and physical – of the children is paramount. Teachers will plan for both curriculum subjects and for experiences to support children's well-being, meeting the needs of all children in the class. This will support the whole-school and Trust-wide approach of promoting good social, emotional and behavioural skills and attitudes, enabling our children to face challenges and to excel. This may include working with experts in a particular field, visits from inspirational speakers and opportunities to work in professional environments.

#### Objectives, strategies and activities

The purpose of the Trust is to maintain good and outstanding schools; and to ensure the rapid improvement of schools, which need support now (and in the future); it also acts as a vehicle for the sharing of best practice and the economies of scale to be achieved across the group of schools. The Trust will act as the lead sponsor for any school that wishes to become an academy or for schools that are being directed to become academies by the Department for Education. This is dependent on their meeting our rigorous due diligence requirements and for both parties, the Regional Schools' Commissioner and academy brokers believing that it is in their best interests to join. The behaviours we expect to see:

- Strong and capable leadership
- People striving to provide outstanding education
- Interacting with colleagues with respect and trust

#### Public benefit

The trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

# ATTIGO ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### Strategic report

#### Achievements and performance

The trust is focused on improving outcomes for all pupils in our schools. The results for 2019 showed that the 3 schools that joined together to form Attigo Academy in September 2018 are achieving higher outcomes and strong progress measures. Houndsfield Primary School which joined the Trust in February 2019 had low attainment and progress measures.

This school was graded as inadequate by Ofsted in April 2018 has been sponsored by our Academy to support improvements. As this school only recently joined our Trust the Local Authority were responsible for the data and had control over the checking exercise.

Accreditations across the trust schools include:

- Alma: Silver travel Plan
- Houndsfield: School Games – Gold Award and School Travel – Silver
- Keys Meadow – Gold School Games Mark, Gold Primary Science Quality Mark, Gold Star safer travel
- Worcesters – Gold Healthy Schools, Gold School Travel Plan, Gold School Games Mark, Science Quality Mark

Vision and strategic direction for the trust and individual schools are clear with key priorities identified through a school improvement plan for each school.

Across all schools in the Trust we had no vacancies at the end of the summer term in 2019. Houndsfield as expected had a high turnover of staff with 23 redundancies and an additional 12 leavers and 15 new starters. Each school works in its own unique context with high numbers of free school meal pupils, EAL learners and above the national average deprivation indicators.

#### Context Indicators for each School – IDSR 2019

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##### Alma Primary School

Number on roll 483

40% of pupils eligible for Free School Meals

14% of children on SEN register

28% of pupils eligible for Pupil Premium funding

84% of children registered as EAL status

##### Houndsfield Primary School

Number on roll 642

34% of pupils eligible for Free School Meals

11% of children on SEN register

30% of pupils eligible for Pupil Premium funding

76% of children registered as EAL status

##### Keys Meadow Primary School

Number on roll 441

34% of pupils eligible for Free School Meals

12% of children on SEN register

28% of pupils eligible for Pupil Premium funding

47% of children registered as EAL status

##### Worcesters Primary School

Number on roll 668

32% of pupils eligible for Free School Meals

3% of children on SEN register

24% of pupils eligible for Pupil Premium funding

33% of children registered as EAL status

To ensure that standards are continually raised the Trust undertakes a review of each school with external validation where possible. Trustees and LAAB members are also invited to take part in some of the reviews.



# ATTIGO ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2019

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Key Performance Indicators have been established within the Trusts' Three Year Development/Business Plan. These are reported to and agreed by Trustees and allow Trustees to manage associated risk factors. The KPIs link to Leadership, Quality of Education, Growth and Efficiency. Reviews are a regular feature of how we monitor standards across each school as well as the analysis of the termly data. The strategic objectives under Quality of Education are to:

- Ensure schools have targeted actions to improve outcomes for pupils in their school
- Improve the quality of teaching
- Ensure attainment and progress measures are rising and are either in line or above national figures

The new Education Inspection framework (EIF) has been introduced in September 2019: The key areas a school will be judged on are:

- Quality of Education
- Personal Development
- Behaviour and Attitudes
- Leadership and Management
- Early Years Education

The methodology for inspecting schools has also been revised to ensure that the curriculum is a key focus of the inspection process. This also involves deep dives into areas of learning which are agreed before the inspection takes place. Schools in our Trust are reviewing their curriculum and reflecting on how they are encouraging pupils to know more, learn more and do more.

Additionally, the trust reports on a number of data termly to the Standards Committee and the Board of Trustees: This data includes:

- EYFS progress from baseline
- Phonics screen check
- KS1 achievement
- KS2 achievement

The individual academies within Attigo Academy Trust are judged by OFSTED as follows:

- Alma Primary School is judged as Good
- Houndsfield Primary School is judged as Inadequate
- Keys Meadow Primary School is judged as Good
- Worcesters Primary School is judged as Outstanding

Attigo Academy Trust internal monitoring systems and external validation judged the schools under the new inspection framework as:

- Alma Primary School is judged as Good
- Houndsfield Primary School is judged as Requires Improvement
- Keys Meadow Primary School is judged as Good
- Worcesters Primary School is judged as Good

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#### Standards EYFS, Phonics, KS1 and KS2

##### Early Years Foundation Stage Data

| School      | Good level of development (GLD) |
|-------------|---------------------------------|
| Alma        | 56%                             |
| Keys Meadow | 61%                             |
| Houndsfield | 32%                             |
| Worcesters  | 67%                             |

# ATTIGO ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

GLD for Keys Meadow, Houndsfield and Alma data, whilst low, shows good or better progress from baseline data. Each school is aware of the need to improve GLD outcomes

### Phonics Screening Outcomes

| School      | % passing the screening |
|-------------|-------------------------|
| Alma        | 83%                     |
| Keys Meadow | 64%                     |
| Houndsfield | 68%                     |
| Worcesters  | 80%                     |

Worcesters remains in line with national. Mobility impacted at the last minute on the school achieving 82% which was the predicted outcome. Keys Meadow were always predicting lower results as the starting points for this cohort were low compared to the previous year.

### Key Stage 1 Outcomes

| KS1         | Reading School EXS | Reading GDS | Reading EXS + | Writing School EXS | Writing GDS | Writing expected + | Maths School EXS | Maths GDS | Maths expected + |
|-------------|--------------------|-------------|---------------|--------------------|-------------|--------------------|------------------|-----------|------------------|
| Alma        | 61%                | 5%          | 66%           | 50%                |             | 50%                | 58%              | 3%        | 61%              |
| Keys Meadow | 62%                | 7%          | 69%           | 56%                | 7%          | 63%                | 57%              | 9%        | 66%              |
| Houndsfield | 39%                | 6%          | 44%           | 40%                | 2%          | 42%                | 42%              | 9%        | 51%              |
| Worcesters  | 49%                | 28%         | 77%           | 56%                | 12%         | 68%                | 57%              | 22%       | 79%              |

**Alma:** Reading and Maths increased from 2018 – this is showing an upward trend. Mobility impacts on the data as many new arrivals are new to the country. Unusually 2019 was a higher mobility than other years which the regeneration project is affecting. This cohort had lower outcomes at the end of EYFS which were Reading and Maths at 71% and 60% in writing.

**Keys Meadow:** In line with previous year. Further work is needed to increase the % at GD

**Houndsfield:** This is now an accurate picture of outcomes as previous data was over inflated

**Worcesters:** Data remains in line with national – outcomes were moderated by LA

# ATTIGO ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### Key Stage 2 Outcomes

| KS2         | Reading School | Progress School | Writing School | Progress School | Maths School | Progress School | GPS School | Combined |
|-------------|----------------|-----------------|----------------|-----------------|--------------|-----------------|------------|----------|
| Alma        | 67%            | 2.43            | 74%            | 2.93            | 79%          | 3.46            | 70%        | 56%      |
| Keys Meadow | 68%            | 1.40            | 72%            | 1.41            | 78%          | 1.96            | 75%        | 62%      |
| Houndsfield | 52%            | -3.36           | 63%            | -2.01           | 58%          | -4.67           | 63%        | 43%      |
| Worcesters  | 81%            | 1.28            | 87%            | 0.41            | 92%          | 1.36            | 86%        | 79%      |

#### Alma Primary School

- 2019 progress measures have improved significantly in reading and writing and maths has been maintained and places the school in the top 25% of schools in the country for all 3 subjects. Reading progress above average and writing and maths progress well above average.

#### Keys Meadow Primary School

- In line with previous year. Progress measures place Keys Meadow 2019 in top 40% of all schools for reading and writing and the top 25% of all schools for maths. Progress scores are average for reading and writing and above average for maths. Combined in line with national averages

#### Houndsfield Primary School

- Progress measures place Houndsfield in the lowest 25% of all schools for reading and writing and bottom 5% of all schools for maths. Progress was well below for reading and maths and below for writing. As the LA had control of the checking exercise they missed the deadline for dis-applying 3 pupils from the data despite several reminders.

#### Worcesters Primary School

- KS2 was moderated by LA. Progress measures place Worcesters in the top 40% of schools for reading and maths and the middle 20% of schools for writing. Progress was average for reading and writing and above average for maths. Significant increase on combined scores by 14% - well above national averages.

# ATTIGO ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2019

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#### Going concern

The going concern principle is a fundamental financial statement assumption that assumes an entity will remain in business for the foreseeable future. The areas of consideration are:

1. Budgets – how reliable were last years compared to actual?
2. 3 year budgets are we predicting an overall deficit in the next 3 years
3. Bank balances and cash flow – do we have sufficient cash to cover all liabilities for the next year?
4. Business continuity and risk registers
5. Any legal or other complaints made against the school(s)
6. Any correspondence received by the Trust from the ESFA
7. Any potential bad debts

Evidence from audit reports, Trustee meetings, bank accounts, budget reports, risk register, business continuity plan and any correspondence from the ESFA are used to answer the questions above and to ascertain if our Academy remains a going concern.

- Each school in the Trust has set a 3 year balanced budget. No balances from 2018/19 were used to set these budgets. There are also potential savings with the budgets set for Keys Meadow, Houndsfield and Worcesters with regards to the staffing structure. As balances have not been used this provides each school with a level of financial security and additional funds for unforeseen staff or premises issues
- There is sufficient cash-flow within the Trust as the Attigo Account has a surplus that covers the eventuality of an individual school needing additional funds until payment has been received from the LA or ESFA. As we now have a clear plan of when to expect payments for PP funding, Early Years, high needs funding etc we are able to set up a cash flow forecast.
- The Trust has a clear Business Continuity plan in place and a risk register which is reviewed by the Trustees. More information about potential risks are detailed further in this report.
- The Trust has not received any legal complaints. Worcesters Primary School received a safeguarding complaint from a parents to the ESFA on 5th June 2019. After the school's response was reviewed by the ESFA the complaint was closed on 27th June 2019.
- The Trust has not received any correspondence from the ESFA regarding compliance issues
- The only debts carried by each school are linked to School Meals which are reported in the accounts

#### **Financial review**

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

The Trust also generates income from school to school support projects, OFSTED inspections, NLE grant and through traded services with the LA. The Trust has also received sponsorship funding for Houndsfield and a MAT Development and Improvement Fund to support the Trusts development.

The principal source of funding for the Trust is the General Annual Grant (GAG) and other grants that it receives from the Education and Skills Funding Agency (ESFA).

For the year ended 31 August 2019 the Trust received:

£ 7,978k of GAG and other ESFA funding

£3,050k In other income, including from lettings, donations, fundraising and grants from other sources.

£158k of Capital income

£23,420k Of donations on conversation (including tangible fixed assets, pensions reserve and funds inherited from the Local Authority

A high percentage of this income is spent on staff salaries and support costs to deliver the Trust's primary objective, which is linked to improving outcomes for all pupils.

# **ATTIGO ACADEMY TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2019**

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#### Reserves policy

The Trustees are aware of the requirements to balance current and future needs and will always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year-end carry forward figures via the financial reports provided by the CFO. The trust will endeavour to build and maintain a revenue reserve fund to provide flexibility and certainty in forward planning. The Trustees plan to have a carry forward of between 3% and 6% of GAG income at the end of each year to assist in making strategic decisions to keep in line with national funding changes and curriculum. This amounts to £239k if 3% and £477k if 6%.

In accordance with the ESFA and charity accounting standards, the trust will maintain financial records which identify revenue reserves by academy.

#### Investment policy

Under the memorandum and Articles of Association, the Academy has the power to invest funds not immediately required for its own purposes, in any way the trustees see fit. The organisation has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis. There have been no investments made for this financial year.

#### Principal risks and uncertainties

Attigo Academy Trust maintains a risk register that identifies the key risks and discusses mitigating factors. This is reviewed on a termly basis both in terms of ensuring that the mitigating factors are still relevant and whether any of the action plans need reviewing.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The principle risks to Attigo Academy Trust are;

1. Failure to achieve the highest quality standards for children and results decline. In order to mitigate this risk the trustees ensure high quality recruitment and performance management of all senior staff. All systems and processes are focussed on school improvement, there is rigorous monitoring and accountability system focussing on pupil outcomes. All schools in the Trust have the same systems for tracking pupil performance ensuring that standards are maintained and that we know the expected outcomes in each school. Centralised resources are focused on School Improvement with additional staff that work across all schools in the Trust. This includes an Associate Headteacher, Head of Early Years, Head of Music and Head of Middle Leaders post.
2. Failure to use funds effectively. Financial management processes are being re-defined to ensure there is clarity over financial accountability, which ensures principles of best values, transparency of information and a focus on core work.
3. Pupil numbers are declining across the Local Authority. Budget forecasts use pupil numbers to plan budgets ensuring that our income for GAG money is accurately predicted. We are also proactive in marketing our schools and promoting the 2-year-old provision in Houndsfield and Alma.
4. There is a risk that the financial system is not used to its full capacity and income and expenditure is not entered correctly. The CEO and CFO have put together an action plan and employed additional support to ensure the finance system is used to its full capacity. Additional training is also taking place to ensure staff know how to enter funds correctly.

#### **Fundraising**

In the first year of operation as a Multi Academy Trust there have not been any significant fundraising activities undertaken. Trustees intend to give this greater consideration in the future in order to improve income generation, being mindful of the Charities (Protection and Social Investment) Act 2016.

However, individual schools have embarked on fund raising activities through Easter Egg raffles, Christmas Events, Summer Fetes and cake sales.

# ATTIGO ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### Plans for future periods

The trust will continue striving to improve the outcomes of all pupils and will continue its efforts to ensure our pupils are fully prepared for the next steps in their school life. At board level the trust will work with local authorities, the Department for Education, and individual schools to grow the number of schools at a manageable rate in line with the Trusts growth plan. The schools know their strengths and weaknesses based on continual self-evaluation.

The School Improvement Plan for each school is succinct and well-focused on key areas for development linked to improve the provision in each school to raise standards. Some of the objectives also sit within the Trusts Business plan. We have also included key aspects of teaching and learning we want to improve in all schools in the Trust. These are:

- To broaden pupil's language through speaking and listening opportunities
- To ensure all staff ask effective questions to support pupils learning
- To use bar modelling as a strategy for teaching mathematical concepts
- To ensure pupils know how to keep physically and mentally healthy

Each school is also reviewing their curriculum and is part of a group where we are evaluating our intent and how this links to the local context of the school.

The Trust is committed to the continual professional learning of all groups of staff. We are developing an extensive programme of in-house development programmes and support at all levels with career progression and learning. We have in place a School Improvement Strategy as we are committed to the highest standards of professional learning as we know it is this that makes a difference to pupil engagement and outcomes.

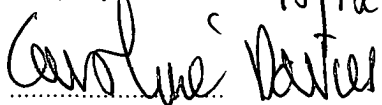
The Trust is also focused on improving income for schools in light of the restraints with regards to funding. We want to utilise each school site and improve the amount of revenue we receive through lettings and by offer CPD to other school within and outside the local authority.

### Auditor

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 18/12/19 and signed on its behalf by:



C Davies

**Vice Chair & Chair of Finance & Audit Committee**

# ATTIGO ACADEMY TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### Scope of responsibility

As trustees we acknowledge we have overall responsibility for ensuring that Attigo 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 CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Attigo Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

| Trustees   | Meetings attended | Out of possible |
|--|-------------------|-----------------|
| P Wood (Chair)   | 3                 | 4               |
| N Bonnick-Caldeira   | 3                 | 4               |
| P Blosse (Appointed 18 October 2018)                       | 3                 | 4               |
| A Del Greco (Appointed 18 October 2018)                    | 2                 | 2               |
| C Davies (Vice Chair & Chair of Finance & Audit Committee) | 4                 | 4               |
| D Dykins   | 4                 | 4               |
| B Goddard (Appointed 1 April 2019)                         | 1                 | 1               |
| P Kurup (Resigned 8 November 2018)                         | 1                 | 1               |
| M Gupta (Appointed 1 April 2019)                           | 1                 | 1               |
| G Herbert (Resigned 18 October 2018)                       | 0                 | 0               |
| L Reynolds   | 3                 | 4               |

The finance and audit committee is a sub-committee of the main board of trustees. Its purpose is to discuss finance matters.

Attendance at meetings in the year was as follows:

| Trustees   | Meetings attended | Out of possible |
|--|-------------------|-----------------|
| P Wood (Chair)   | 2                 | 2               |
| N Bonnick-Caldeira   | 3                 | 3               |
| P Blosse (Appointed 18 October 2018)                       | 1                 | 3               |
| C Davies (Vice Chair & Chair of Finance & Audit Committee) | 1                 | 2               |
| B Goddard (Appointed 1 April 2019)                         | 0                 | 1               |
| M Gupta (Appointed 1 April 2019)                           | 1                 | 1               |

# **ATTIGO ACADEMY TRUST**

## **GOVERNANCE STATEMENT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### **Review of value for money**

As Accounting Officer, the CEO has responsibility for ensuring that the Multi-Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational wider social outcomes achieved in return for the taxpayer resources received.

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

The accounting officer for the trust has improved value for money by;

- Reviewing and improving contracts (e.g mechanical and electrical engineering, school meals and cleaning)
- Ensuring competitive quotations for products, services and contract are obtained
- Ensuring robust budget monitoring systems are in place
- Ensuring the allocation of resources to best promote the aims and values of the school
- Ensuring the tenders/quotes are obtained to ensure value for money
- Ensuring budgets are set with clear plans so that budgets are accurate and allocated to areas of improvement to the school.

Across all schools in the trust high priority is given to parental engagement. This includes regular workshops, consultations and special events. The aim of these activities is to improve better outcomes for all pupils through improved home school links and by providing opportunities for parents to be involved in their child's learning.

### **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 Multi - 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 Attigo Academy Trust for the period 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 Multi - 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 Multi - Academy Trust's significant risks that has been in place for the period 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.



# ATTIGO ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### The risk and control framework

The Multi - 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 finance and audit committee have considered the need for a specific internal audit function and have appointed a separate office of Wilkins Kennedy to undertake these on their behalf.

The role includes giving advice on financial matters and performing a range of checks on the Multi Academy Trust 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 reconciliations

Audit reports are shared with the audit and finance committee and updates are provided on any progress as necessary.

Wilkins Kennedy have provided 2 visits as planned to each school and the trust.

### Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the CEO and CFO within the Multi - 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 board of trustees on 18/12/19 and signed on its behalf by:



C Davies

**Vice Chair & Chair of Finance & Audit  
Committee**

# **ATTIGO ACADEMY TRUST**

## **STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2019**

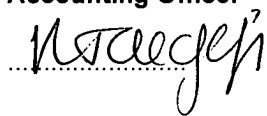
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As accounting officer of Attigo Academy Trust I have considered my responsibility to notify the Multi - Academy Trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the Multi - 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 Multi - Academy Trust's board of trustees are able to identify any material irregular or improper use of funds by the Multi - Academy Trust, or material non-compliance with the terms and conditions of funding under the Multi - Academy Trust's funding agreement and the Academies Financial Handbook 2018.

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

K Jaeggi  
Accounting Officer



18/12/19

# ATTIGO ACADEMY TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2019**

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The trustees (who are also the directors of Attigo Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the Academies Accounts Direction 2018 to 2019 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 in 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping 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 that 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 18/12/19 and signed on its behalf by:



C Davies

Vice Chair & Chair of Finance & Audit Committee

# **ATTIGO ACADEMY TRUST**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATTIGO ACADEMY TRUST**

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### **Opinion**

We have audited the financial statements of Attigo 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 notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

We have nothing to report in this regard.

# **ATTIGO ACADEMY TRUST**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATTIGO ACADEMY TRUST (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2019**

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

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report including the incorporated 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 the knowledge and understanding of the Multi - Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated 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 statement of trustees' responsibilities, the trustees 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 Multi - 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 charitable company, or have no realistic alternative but to do so.

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

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

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

# ATTIGO ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATTIGO ACADEMY TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### Use of our report

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

*Wilkins Kennedy Audit Services*

**Mandy Wilson FCA (Senior Statutory Auditor)  
for and on behalf of Wilkins Kennedy Audit Services**

*18 December 2019*

**Statutory Auditor**

5 Yeomans Court  
Ware Road  
Hertford  
Hertfordshire  
SG13 7HJ

# **ATTIGO ACADEMY TRUST**

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

***FOR THE YEAR ENDED 31 AUGUST 2019***

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In accordance with the terms of our engagement letter dated 7 February 2019 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 Attigo Academy Trust during the period 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 Attigo Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Attigo 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 Attigo Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of Attigo Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Attigo Academy Trust's funding agreement with the Secretary of State for Education dated 28 August 2018 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 period 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 Multi - Academy Trust's income and expenditure.

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

# **ATTIGO ACADEMY TRUST**

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

***FOR THE YEAR ENDED 31 AUGUST 2019***

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### **Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 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.

*Wilkins Kennedy Audit Services*

### **Reporting Accountant**

Wilkins Kennedy Audit Services  
5 Yeomans Court  
Ware Road  
Hertford  
Hertfordshire  
SG13 7HJ

Dated: *18 December 2019*



# ATTIGO ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2019

|   | Notes | Unrestricted<br>Funds<br>£ 000's | Restricted funds:<br>General £ 000's | Fixed asset<br>£ 000's | Total<br>2019<br>£ 000's | Total<br>2018<br>£ 000's |
|---|-------|----------------------------------|--------------------------------------|------------------------|--------------------------|--------------------------|
| <b>Income and endowments from:</b>                      |       |                                  |                                      |                        |                          |                          |
| Donations and capital grants                            | 3     | -                                | 30                                   | 158                    | 188                      | -                        |
| Donations - transfer from local authority on conversion | 25    | -                                | (1,480)                              | 24,900                 | 23,420                   | -                        |
| Charitable activities:                                  |       |                                  |                                      |                        |                          |                          |
| - Funding for educational operations                    | 4     | -                                | 10,227                               | -                      | 10,227                   | -                        |
| Other trading activities                                | 5     | 591                              | 180                                  | -                      | 771                      | -                        |
| <b>Total</b>  |       | <u>591</u>                       | <u>8,957</u>                         | <u>25,058</u>          | <u>34,606</u>            | <u>-</u>                 |
| <b>Expenditure on:</b>                                  |       |                                  |                                      |                        |                          |                          |
| Charitable activities:                                  |       |                                  |                                      |                        |                          |                          |
| - Educational operations                                | 8     | -                                | 11,479                               | 308                    | 11,787                   | -                        |
| <b>Total</b>  | 6     | <u>-</u>                         | <u>11,479</u>                        | <u>308</u>             | <u>11,787</u>            | <u>-</u>                 |
| <b>Net income/(expenditure)</b>                         |       | 591                              | (2,522)                              | 24,750                 | 22,819                   | -                        |
| Transfers between funds                                 | 17    | (43)                             | (3)                                  | 46                     | -                        | -                        |
| <b>Other recognised gains/(losses)</b>                  |       |                                  |                                      |                        |                          |                          |
| Actuarial losses on defined benefit pension schemes     | 19    | -                                | (1,458)                              | -                      | (1,458)                  | -                        |
| <b>Net movement in funds</b>                            |       | <u>548</u>                       | <u>(3,983)</u>                       | <u>24,796</u>          | <u>21,361</u>            | <u>-</u>                 |
| <b>Reconciliation of funds</b>                          |       |                                  |                                      |                        |                          |                          |
| Total funds brought forward                             |       | -                                | -                                    | -                      | -                        | -                        |
| Total funds carried forward                             |       | <u>548</u>                       | <u>(3,983)</u>                       | <u>24,796</u>          | <u>21,361</u>            | <u>-</u>                 |

# ATTIGO ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2019

| Comparative information<br>ended 31 August 2018 | Notes | Unrestricted<br>Funds<br>£ 000's | Restricted funds:<br>General Fixed asset<br>£ 000's £ 000's |   | Total<br>2018<br>£ 000's |
|---|-------|----------------------------------|---|---|--------------------------|
| Income and endowments from:                     |       |                                  |   |   |                          |
| Charitable activities:                          |       | —                                | —   | — | —                        |
| <b>Total</b>                                    |       | -                                | -   | - | -                        |
| Expenditure on:                                 |       |                                  |   |   |                          |
| Charitable activities:                          |       | —                                | —   | — | —                        |
| <b>Total</b>                                    | 6     | -                                | -   | - | -                        |
| <b>Net income</b>                               |       | -                                | -   | - | -                        |
| <b>Reconciliation of funds</b>                  |       |                                  |   |   |                          |
| Total funds brought forward                     |       | -                                | -   | - | -                        |
| Total funds carried forward                     |       | -                                | -   | - | -                        |

# ATTIGO ACADEMY TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2019

|  |       | 2019          | 2018     |
|--|-------|---------------|----------|
|  | Notes | £ 000's       | £ 000's  |
| <b>Fixed assets</b>                            |       |               |          |
| Tangible assets                                | 13    | 24,638        | -        |
| <b>Current assets</b>                          |       |               |          |
| Debtors  | 14    | 605           | -        |
| Cash at bank and in hand                       |       | 1,065         | -        |
|  |       | <u>1,670</u>  | <u>-</u> |
| <b>Current liabilities</b>                     |       |               |          |
| Creditors: amounts falling due within one year | 15    | (964)         | -        |
| <b>Net current assets</b>                      |       | <u>706</u>    | <u>-</u> |
| <b>Net assets excluding pension liability</b>  |       | <u>25,344</u> | <u>-</u> |
| Defined benefit pension scheme liability       | 19    | (3,983)       | -        |
| <b>Total net assets</b>                        |       | <u>21,361</u> | <u>-</u> |
| <b>Funds of the Multi - Academy Trust:</b>     |       |               |          |
| <b>Restricted funds</b>                        | 17    |               |          |
| - Fixed asset funds                            |       | 24,796        | -        |
| - Pension reserve                              |       | (3,983)       | -        |
| <b>Total restricted funds</b>                  |       | <u>20,813</u> | <u>-</u> |
| <b>Unrestricted income funds</b>               | 17    | <u>548</u>    | <u>-</u> |
| <b>Total funds</b>                             |       | <u>21,361</u> | <u>-</u> |

The financial statements on pages 23 to 47 were approved by the trustees and authorised for issue on 18/12/19 and are signed on their behalf by:



C Davies

Vice Chair & Chair of Finance & Audit  
Committee

Company Number 11420376

# ATTIGO ACADEMY TRUST

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 AUGUST 2019**

|  |       | 2019    | 2018    |
|--|-------|---------|---------|
|  | Notes | £ 000's | £ 000's |
| <b>Cash flows from operating activities</b>                              |       |         |         |
| Net cash provided by operating activities                                | 20    | 953     | -       |
| <b>Cash flows from investing activities</b>                              |       |         |         |
| Capital grants from DfE Group  |       | 158     | -       |
| Purchase of tangible fixed assets  |       | (46)    | -       |
| <b>Net cash provided by/(used in) investing activities</b>               |       | 112     | -       |
| <b>Net increase in cash and cash equivalents in the reporting period</b> |       | 1,065   | -       |
| Cash and cash equivalents at beginning of the year                       |       | -       | -       |
| <b>Cash and cash equivalents at end of the year</b>                      |       | 1,065   | -       |

# ATTIGO ACADEMY TRUST

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 AUGUST 2019

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#### 1 Accounting policies

Attigo Academy Trust is a charitable company which is limited by guarantee. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Trustees' Report.

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

##### 1.1 Basis of preparation

The financial statements of the Multi - Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (Charities SORP) preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Attigo 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 charitable company 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 Multi - Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Multi - 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 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 Alma Primary, Worcesters Primary, Keys Meadow Primary and Houndsfield Primary, 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 Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under restricted general funds and restricted fixed asset funds.

The amounts transferred detailed in note 25.

##### 1.4 Income

All incoming resources are recognised when the Multi - 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.

# ATTIGO ACADEMY TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

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### 1 Accounting policies

(Continued)

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

Capital grants are recognised 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.

#### Sponsorship income

Sponsorship income provided to the Multi - Academy Trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

#### Donations

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

#### Other income

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

#### Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

#### Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Multi - Academy Trust's accounting policies.

### 1.5 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

# ATTIGO ACADEMY TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2019

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#### 1 Accounting policies

(Continued)

##### Expenditure on raising funds

This includes all expenditure incurred by the Multi - 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 Multi - Academy Trust's educational operations, including support costs and costs relating to the governance of the Multi - Academy Trust apportioned to charitable activities.

##### Governance costs

These include the costs attributable to the Multi - Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management, trustees' meetings and reimbursed expenses.

#### 1.6 Tangible fixed assets and depreciation

Assets costing £250 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 that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

The land and buildings held by each school have been included at the valuation provided by the local authority.

All schools have a 125 year lease from conversion on the land and buildings with their local authorities.

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

|                                |  |
|--------------------------------|--|
| Leasehold land and buildings   | Over term of lease; land not depreciated |
| Plant and machinery            | 15% straight line                        |
| Computer equipment             | 33.33% straight line                     |
| Fixtures, fittings & equipment | 15% straight line                        |

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

#### 1.7 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 Multi - 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.

# ATTIGO ACADEMY TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### 1 Accounting policies

(Continued)

#### 1.8 Leased assets

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

#### 1.9 Financial instruments

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

##### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

##### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

#### 1.10 Taxation

The Multi - 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 Multi - Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### 1.11 Pensions benefits

Retirement benefits to employees of the Multi - Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Multi - Academy Trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Multi - 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. The 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 are recognised in the period to which they relate.



# ATTIGO ACADEMY TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

---

### 1 Accounting policies

(Continued)

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

#### 1.12 Fund accounting

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

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

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

### 2 Critical accounting estimates and areas of judgement

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

#### Critical accounting estimates and assumptions

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

#### *Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the property plant and equipment, and note 1.6 for the useful economic lives for each class of assets.

#### *LGPS*

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 19 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.

# ATTIGO ACADEMY TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 2 Critical accounting estimates and areas of judgement (Continued)

#### Critical areas of judgement

There are no critical areas of judgement.

### 3 Donations and capital grants

|                 | Unrestricted<br>funds<br>£ 000's | Restricted<br>funds<br>£ 000's | Total<br>2019<br>£ 000's | Total<br>2018<br>£ 000's |
|-----------------|----------------------------------|--------------------------------|--------------------------|--------------------------|
| Capital grants  | -                                | 158                            | 158                      | -                        |
| Other donations | -                                | 30                             | 30                       | -                        |
|                 | -                                | 188                            | 188                      | -                        |

### 4 Funding for the Multi - Academy Trust's educational operations

|                                | Unrestricted<br>funds<br>£ 000's | Restricted<br>funds<br>£ 000's | Total<br>2019<br>£ 000's | Total<br>2018<br>£ 000's |
|--------------------------------|----------------------------------|--------------------------------|--------------------------|--------------------------|
| <b>DfE / ESFA grants</b>       |                                  |                                |                          |                          |
| General annual grant (GAG)     | -                                | 7,978                          | 7,978                    | -                        |
| Other DfE group grants         | -                                | 1,135                          | 1,135                    | -                        |
|                                | -                                | 9,113                          | 9,113                    | -                        |
| <b>Other government grants</b> |                                  |                                |                          |                          |
| Local authority grants         | -                                | 1,114                          | 1,114                    | -                        |
| <b>Total funding</b>           | -                                | 10,227                         | 10,227                   | -                        |

### 5 Other trading activities

|                    | Unrestricted<br>funds<br>£ 000's | Restricted<br>funds<br>£ 000's | Total<br>2019<br>£ 000's | Total<br>2018<br>£ 000's |
|--------------------|----------------------------------|--------------------------------|--------------------------|--------------------------|
| Hire of facilities | 47                               | -                              | 47                       | -                        |
| Catering income    | -                                | 180                            | 180                      | -                        |
| Other income       | 544                              | -                              | 544                      | -                        |
|                    | 591                              | 180                            | 771                      | -                        |

# ATTIGO ACADEMY TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

### 6 Expenditure

|  | Staff costs<br>£ 000's | Non Pay Expenditure<br>Premises<br>£ 000's | Other<br>£ 000's | Total<br>2019<br>£ 000's | Total<br>2018<br>£ 000's |
|--|------------------------|--|------------------|--------------------------|--------------------------|
| Academy's educational operations                       |                        |  |                  |                          |                          |
| - Direct costs   | 7,176                  | -  | 527              | 7,703                    | -                        |
| - Allocated support costs                              | 2,148                  | 813  | 1,123            | 4,084                    | -                        |
|  | <u>9,324</u>           | <u>813</u>                                 | <u>1,650</u>     | <u>11,787</u>            | <u>-</u>                 |
| <b>Net income/(expenditure) for the year includes:</b> |                        |  |                  | <b>2019<br/>£ 000's</b>  | <b>2018<br/>£ 000's</b>  |
| Fees payable to auditor for:                           |                        |  |                  |                          |                          |
| - Audit  |                        |  |                  | 13                       | -                        |
| - Other services                                       |                        |  |                  | 5                        | -                        |
| Depreciation of tangible fixed assets                  |                        |  |                  | 308                      | -                        |
| Net interest on defined benefit pension liability      |                        |  |                  | 42                       | -                        |
|  |                        |  |                  | <u>368</u>               | <u>-</u>                 |

### 7 Central services

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

- Health and safety;
- Payroll
- Financial services;
- Legal services;
- Educational support services

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

- 5% of GAG

The amounts charged during the year were as follows:

|                            | 2019<br>£ 000's | 2018<br>£ 000's |
|----------------------------|-----------------|-----------------|
| Alma Primary School        | 95              | -               |
| Worcesters Primary School  | 126             | -               |
| Keys Meadow Primary School | 92              | -               |
| Houndsfield Primary School | 81              | -               |
| Attigo Trust               | -               | -               |
|                            | <u>394</u>      | <u>-</u>        |

# ATTIGO ACADEMY TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

### 8 Charitable activities

|                            | 2019<br>£ 000's | 2018<br>£ 000's |
|----------------------------|-----------------|-----------------|
| All from restricted funds: |                 |                 |
| <b>Direct costs</b>        |                 |                 |
| Educational operations     | 7,703           | -               |
| <b>Support costs</b>       |                 |                 |
| Educational operations     | 4,084           | -               |
|                            | <u>11,787</u>   | <u>-</u>        |

#### Analysis of costs

|  | 2019<br>£ 000's | 2018<br>£ 000's |
|--|-----------------|-----------------|
| <b>Direct costs</b>                          |                 |                 |
| Teaching and educational support staff costs | 7,257           | -               |
| Staff development                            | 37              | -               |
| Educational supplies and services            | 372             | -               |
| Other direct costs                           | 37              | -               |
|  | <u>7,703</u>    | <u>-</u>        |

#### Support costs

|                                       |              |          |
|---------------------------------------|--------------|----------|
| Support staff costs                   | 2,148        | -        |
| Depreciation                          | 308          | -        |
| Maintenance of premises and equipment | 184          | -        |
| Cleaning                              | 134          | -        |
| Energy costs                          | 135          | -        |
| Rent, rates and other occupancy costs | 52           | -        |
| Security and transport                | 2            | -        |
| Catering                              | 440          | -        |
| Finance costs                         | 42           | -        |
| Other support costs                   | 423          | -        |
| Governance costs                      | 216          | -        |
|                                       | <u>4,084</u> | <u>-</u> |

### 9 Governance costs

|  | Total<br>2019<br>£ 000's | Total<br>2018<br>£ 000's |
|--|--------------------------|--------------------------|
| All from restricted funds:               |                          |                          |
| <b>Amounts included in support costs</b> |                          |                          |
| Legal and professional fees              | 198                      | -                        |
| Auditor's remuneration                   |                          |                          |
| - Audit of financial statements          | 13                       | -                        |
| - Other audit costs                      | 5                        | -                        |
| Depreciation                             | 308                      | -                        |
| Operating lease expense                  | 10                       | -                        |
|  | <u>534</u>               | <u>-</u>                 |

# ATTIGO ACADEMY TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

### 10 Staff

#### Staff costs

Staff costs during the year were:

|   | 2019<br>£ 000's | 2018<br>£ 000's |
|---|-----------------|-----------------|
| Wages and salaries                      | 7,396           | -               |
| Pension costs                           | 1,620           | -               |
| Amounts paid to employees               | 9,016           | -               |
| Agency staff costs                      | 298             | -               |
| Staff restructuring costs               | 10              | -               |
| Amounts paid to staff                   | 9,324           | -               |
| Staff development and other staff costs | 118             | -               |
| Total staff expenditure                 | 9,442           | -               |

Staff restructuring costs comprise:

|                    |    |   |
|--------------------|----|---|
| Severance payments | 10 | - |
|--------------------|----|---|

#### Non statutory/non-contractual staff severance payments

Included in staff restructuring costs is one non-statutory/non-contractual severance payments of £10k (2018: £Nil).

#### Staff numbers

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

|                            | 2019<br>Number | 2018<br>Number |
|----------------------------|----------------|----------------|
| Teachers                   | 95             | -              |
| Administration and support | 159            | -              |
| Management                 | 25             | -              |
|                            | 279            | -              |

# ATTIGO ACADEMY TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 10 Staff

(Continued)

#### Higher paid staff

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

|                      | 2019<br>Number  | 2018<br>Number  |
|----------------------|-----------------|-----------------|
| £60,001 to £70,000   | 2               | -               |
| £70,001 to £80,000   | 2               | -               |
| £80,001 to £90,000   | 1               | -               |
| £100,001 to £110,000 | 1               | -               |
|                      | <u>        </u> | <u>        </u> |

#### Key management personnel

The key management personnel of the Multi - Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Multi - Academy Trust was £291k (2018: £Nil).

### 11 Trustees' remuneration and expenses

No trustees have been paid remuneration or reimbursed expenses during this period or the previous period.

### 12 Trustees and officers insurance

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

# ATTIGO ACADEMY TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 13 Tangible fixed assets

|                        | Leasehold<br>land and<br>buildings<br>£ 000's | Plant and<br>machinery<br>£ 000's | Computer<br>equipment<br>£ 000's | Fixtures,<br>fittings &<br>equipment<br>£ 000's | Total<br>£ 000's |
|------------------------|---|-----------------------------------|----------------------------------|---|------------------|
| <b>Cost</b>            |   |                                   |                                  |   |                  |
| At 1 September 2018    | -   | -                                 | -                                | -   | -                |
| Transfer on conversion | 24,900  | -                                 | -                                | -   | 24,900           |
| Additions              | -   | 3                                 | 34                               | 9   | 46               |
|                        | <u>24,900</u>                                 | <u>3</u>                          | <u>34</u>                        | <u>9</u>  | <u>24,946</u>    |
| At 31 August 2019      | 24,900  | 3                                 | 34                               | 9   | 24,946           |
|                        | <u>24,900</u>                                 | <u>3</u>                          | <u>34</u>                        | <u>9</u>  | <u>24,946</u>    |
| <b>Depreciation</b>    |   |                                   |                                  |   |                  |
| At 1 September 2018    | -   | -                                 | -                                | -   | -                |
| Charge for the year    | 304   | -                                 | 4                                | -   | 308              |
|                        | <u>304</u>                                    | <u>-</u>                          | <u>4</u>                         | <u>-</u>  | <u>308</u>       |
| At 31 August 2019      | 304   | -                                 | 4                                | -   | 308              |
|                        | <u>304</u>                                    | <u>-</u>                          | <u>4</u>                         | <u>-</u>  | <u>308</u>       |
| <b>Net book value</b>  |   |                                   |                                  |   |                  |
| At 31 August 2019      | 24,596  | 3                                 | 30                               | 9   | 24,638           |
|                        | <u>24,596</u>                                 | <u>3</u>                          | <u>30</u>                        | <u>9</u>  | <u>24,638</u>    |
| At 31 August 2018      | -   | -                                 | -                                | -   | -                |
|                        | <u>-</u>                                      | <u>-</u>                          | <u>-</u>                         | <u>-</u>  | <u>-</u>         |

Included within leasehold land and buildings is land with value of £9,117k which is not being depreciated.

### 14 Debtors

|                                | 2019<br>£ 000's | 2018<br>£ 000's |
|--------------------------------|-----------------|-----------------|
| Other debtors                  | 267             | -               |
| Prepayments and accrued income | 338             | -               |
|                                | <u>605</u>      | <u>-</u>        |

### 15 Creditors: amounts falling due within one year

|                                    | 2019<br>£ 000's | 2018<br>£ 000's |
|------------------------------------|-----------------|-----------------|
| Trade creditors                    | 354             | -               |
| Other taxation and social security | 177             | -               |
| Other creditors                    | 153             | -               |
| Accruals and deferred income       | 280             | -               |
|                                    | <u>964</u>      | <u>-</u>        |

# ATTIGO ACADEMY TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2019

| 16 | Deferred income                          | 2019<br>£ 000's | 2018<br>£ 000's |
|----|--|-----------------|-----------------|
|    | Deferred income is included within:      |                 |                 |
|    | Creditors due within one year            | 245             | -               |
|    |  | <u>245</u>      | <u>-</u>        |
|    | Deferred income at 1 September 2018      | -               | -               |
|    | Resources deferred in the year           | 245             | -               |
|    |  | <u>245</u>      | <u>-</u>        |
|    | <b>Deferred income at 31 August 2019</b> | <b>245</b>      | <b>-</b>        |

Deferred income relates to parental contributions in advance, Devolved Formula Capital in advance and UIFSM in advance.

| 17 | Funds                               | Balance at<br>1 September<br>2018<br>£ 000's | Income<br>£ 000's | Expenditure<br>£ 000's | Gains,<br>losses and<br>transfers<br>£ 000's | Balance at<br>31 August<br>2019<br>£ 000's |
|----|-------------------------------------|--|-------------------|------------------------|--|--|
|    | <b>Restricted general funds</b>     |  |                   |                        |  |  |
|    | General Annual Grant (GAG)          | -  | 7,978             | (7,975)                | (3)  | -  |
|    | Other DfE / ESFA grants             | -  | 1,135             | (1,135)                | -  | -  |
|    | Other government grants             | -  | 1,114             | (1,114)                | -  | -  |
|    | Other restricted funds              | -  | 757               | (757)                  | -  | -  |
|    | Pension reserve                     | -  | (2,027)           | (498)                  | (1,458)                                      | (3,983)                                    |
|    |                                     | <u>-</u>                                     | <u>8,957</u>      | <u>(11,479)</u>        | <u>(1,461)</u>                               | <u>(3,983)</u>                             |
|    | <b>Restricted fixed asset funds</b> |  |                   |                        |  |  |
|    | Inherited on conversion             | -  | 24,900            | (304)                  | -  | 24,596                                     |
|    | Fixed asset fund                    | -  | 158               | (4)                    | 46   | 200  |
|    |                                     | <u>-</u>                                     | <u>25,058</u>     | <u>(308)</u>           | <u>46</u>                                    | <u>24,796</u>                              |
|    | <b>Total restricted funds</b>       | <b>-</b>                                     | <b>34,015</b>     | <b>(11,787)</b>        | <b>(1,415)</b>                               | <b>20,813</b>                              |
|    | <b>Unrestricted funds</b>           |  |                   |                        |  |  |
|    | General funds                       | -  | 591               | -                      | (43)   | 548  |
|    |                                     | <u>-</u>                                     | <u>591</u>        | <u>-</u>               | <u>(43)</u>                                  | <u>548</u>                                 |
|    | <b>Total funds</b>                  | <b>-</b>                                     | <b>34,606</b>     | <b>(11,787)</b>        | <b>(1,458)</b>                               | <b>21,361</b>                              |



# ATTIGO ACADEMY TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

### 17 Funds

(Continued)

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

#### General Annual Grant (GAG)

This represents funding from the ESFA to cover the normal running costs of the Academy.

#### Other DfE/ESFA grants

This includes universal free school meals, pupil premium, teachers pay grant and the PE and sports grant.

#### Other government grants

This represents allocated funding for special educational needs pupils, pupil premium and other local authority grants.

#### Other restricted funds

This includes other non government restricted donations for educational purposes.

#### Pension Reserve

This fund represents the Academy's share of the deficit of the Local Government Pension Scheme (LGPS) transferred to the Academy on conversion from being a state controlled school.

#### Restricted Fixed Asset Fund - Inherited on conversion

This fund represents capital brought into the trust on conversion of non-academy schools.

#### DfE/ESFA capital grants

This represents income received from both the Department for Education and the Education and Skills Funding Agency for capital projects undertaken by the Academy.

#### Transfers

The transfer between funds represents the net adjustment for additions purchased using GAG funding and DfE/ESFA capital funding.

Under the funding agreement with the Secretary of State, the Multi - Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2019.

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

|                                 | Balance at<br>18 June<br>2018<br>£ 000's | Income<br>£ 000's | Expenditure<br>£ 000's | Gains,<br>losses and<br>transfers<br>£ 000's | Balance at<br>31 August<br>2018<br>£ 000's |
|---------------------------------|--|-------------------|------------------------|--|--|
| <b>Restricted general funds</b> | ==                                       | ==                | ==                     | ==   | ==   |
| <b>Total restricted funds</b>   | -  | -                 | -                      | -  | -  |
| <b>Unrestricted funds</b>       | ==                                       | ==                | ==                     | ==   | ==   |
| <b>Total funds</b>              | -  | -                 | -                      | -  | -  |

# ATTIGO ACADEMY TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

### 17 Funds

(Continued)

#### Total funds analysis by academy

|  | 2019<br>£ 000's | 2018<br>£ 000's |
|--|-----------------|-----------------|
| Fund balances at 31 August 2019 were allocated as follows: |                 |                 |
| Alma Primary School  | 102             | -               |
| Worcesters Primary School                                  | 53              | -               |
| Keys Meadow Primary School                                 | 34              | -               |
| Houndsfield Primary School                                 | 205             | -               |
| Attigo Trust   | 155             | -               |
|  | <hr/>           | <hr/>           |
| Total before fixed assets fund and pension reserve         | 549             | -               |
| Restricted fixed asset fund                                | 24,796          | -               |
| Pension reserve  | (3,983)         | -               |
|  | <hr/>           | <hr/>           |
| Total funds  | 21,362          | -               |
|  | <hr/>           | <hr/>           |

#### Total cost analysis by academy

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

|                               | Teaching and<br>educational<br>support staff<br>£ 000's | Other support<br>staff costs<br>£ 000's | Educational<br>supplies<br>£ 000's | Other costs<br>excluding<br>depreciation<br>£ 000's | Total<br>2019<br>£ 000's | Total<br>2018<br>£ 000's |
|-------------------------------|---|---|------------------------------------|---|--------------------------|--------------------------|
| Alma Primary School           | 1,990   | 365                                     | 72                                 | 204   | 2,631                    | -                        |
| Worcesters Primary<br>School  | 2,437   | 547                                     | 142                                | 448   | 3,574                    | -                        |
| Keys Meadow Primary<br>School | 1,700   | 381                                     | 137                                | 361   | 2,579                    | -                        |
| Houndsfield Primary<br>School | 839   | 855                                     | 11                                 | 106   | 1,811                    | -                        |
| Attigo Trust                  | 291   | -                                       | 10                                 | 583   | 884                      | -                        |
|                               | <hr/>   | <hr/>                                   | <hr/>                              | <hr/>   | <hr/>                    | <hr/>                    |
|                               | 7,257   | 2,148                                   | 372                                | 1,702   | 11,479                   | -                        |
|                               | <hr/>   | <hr/>                                   | <hr/>                              | <hr/>   | <hr/>                    | <hr/>                    |

# ATTIGO ACADEMY TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

### 18 Analysis of net assets between funds

|  | Unrestricted<br>Funds<br>£ 000's | Restricted funds:<br>General<br>£ 000's | Fixed asset<br>£ 000's | Total<br>Funds<br>£ 000's |
|--|----------------------------------|---|------------------------|---------------------------|
| <b>Fund balances at 31 August 2019 are represented by:</b> |                                  |   |                        |                           |
| Tangible fixed assets                                      | -                                | -                                       | 24,638                 | 24,638                    |
| Current assets   | 1,512                            | -                                       | 158                    | 1,670                     |
| Creditors falling due within one year                      | (964)                            | -                                       | -                      | (964)                     |
| Defined benefit pension liability                          | -                                | (3,983)                                 | -                      | (3,983)                   |
| <b>Total net assets</b>                                    | <b>548</b>                       | <b>(3,983)</b>                          | <b>24,796</b>          | <b>21,361</b>             |
| <b>Fund balances at 31 August 2018 are represented by:</b> |                                  |   |                        |                           |
| <b>Total net assets</b>                                    | <b>-</b>                         | <b>-</b>                                | <b>-</b>               | <b>-</b>                  |

### 19 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2016.

Contributions amounting to £153k were payable to the schemes at 31 August 2019 (2018: £Nil) and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

# ATTIGO ACADEMY TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2019

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#### 19 Pension and similar obligations

(Continued)

##### **The Teachers' Pension Budgeting and Valuation Account**

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

##### **Valuation of the Teachers' Pension Scheme**

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 September 2019 (this includes the administration levy of 0.08%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

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 Multi - Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Multi - Academy Trust has set out above the information available on the scheme.

The employer's pension costs paid to the TPS in the period amounted to £611k (2018: £Nil).

##### **Scheme changes**

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

##### **Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 24.8% for employers and 5.5% - 12.5% for employees.

# ATTIGO ACADEMY TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2019

#### 19 Pension and similar obligations

(Continued)

As described in note 25 the LGPS obligation relates to the employees of the Multi - Academy Trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Multi - Academy Trust at the balance sheet date.

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

| Total contributions made | 2019<br>£ 000's | 2018<br>£ 000's |
|--------------------------|-----------------|-----------------|
| Employer's contributions | 560             | -               |
| Employees' contributions | 135             | -               |
|                          | <u>        </u> | <u>        </u> |
| Total contributions      | 695             | -               |
|                          | <u>        </u> | <u>        </u> |

| Principal actuarial assumptions                    | 2019<br>%       | 2018<br>%       |
|--|-----------------|-----------------|
| Rate of increase in salaries                       | 3.5             | -               |
| Rate of increase for pensions in payment/inflation | 2.0             | -               |
| Discount rate for scheme liabilities               | 1.9             | -               |
| Inflation assumption (CPI)                         | 3.0             | -               |
|  | <u>        </u> | <u>        </u> |

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

|                      | 2019<br>Years   | 2018<br>Years   |
|----------------------|-----------------|-----------------|
| Retiring today       |                 |                 |
| - Males              | 23.4            | -               |
| - Females            | 25.8            | -               |
| Retiring in 20 years |                 |                 |
| - Males              | 25.0            | -               |
| - Females            | 27.6            | -               |
|                      | <u>        </u> | <u>        </u> |

Scheme liabilities would have been affected by changes in assumptions as follows:

#### Defined benefit pension scheme net liability

|                    |                 |                 |
|--------------------|-----------------|-----------------|
| Scheme assets      | 4,277           | -               |
| Scheme obligations | (8,260)         | -               |
|                    | <u>        </u> | <u>        </u> |
| Net liability      | (3,983)         | -               |
|                    | <u>        </u> | <u>        </u> |

# ATTIGO ACADEMY TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

### 19 Pension and similar obligations

(Continued)

| The Multi - Academy Trust's share of the assets in the scheme | 2019<br>Fair value<br>£ 000's | 2018<br>Fair value<br>£ 000's |
|---|-------------------------------|-------------------------------|
| Equities  | 1,963                         | -                             |
| Government bonds  | 569                           | -                             |
| Corporate bonds   | 620                           | -                             |
| Cash  | 180                           | -                             |
| Property  | 308                           | -                             |
| Other assets  | 637                           | -                             |
| Total market value of assets                                  | 4,277                         | -                             |

The actual return on scheme assets was £302,000 (2018: £-).

| Amount recognised in the Statement of Financial Activities | 2019<br>£ 000's | 2018<br>£ 000's |
|--|-----------------|-----------------|
| Current service cost                                       | 693             | -               |
| Past service cost  | 323             | -               |
| Interest income  | (90)            | -               |
| Interest cost  | 132             | -               |
| Total operating charge                                     | 1,058           | -               |

| Changes in the present value of defined benefit obligations | 2019<br>£ 000's |
|---|-----------------|
| Obligations acquired on conversion                          | 5,314           |
| Current service cost  | 693             |
| Interest cost   | 132             |
| Employee contributions                                      | 135             |
| Actuarial loss  | 1,670           |
| Benefits paid   | (7)             |
| Past service cost   | 323             |
| At 31 August 2019   | 8,260           |

# ATTIGO ACADEMY TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

### 19 Pension and similar obligations

(Continued)

#### Changes in the fair value of the Multi - Academy Trust's share of scheme assets

|                               | 2019<br>£ 000's |
|-------------------------------|-----------------|
| Assets acquired on conversion | 3,287           |
| Interest income               | 90              |
| Actuarial gain                | 212             |
| Employer contributions        | 560             |
| Employee contributions        | 135             |
| Benefits paid                 | (7)             |
|                               | <hr/>           |
| At 31 August 2019             | 4,277           |
|                               | <hr/>           |

### 20 Reconciliation of net income to net cash flow from operating activities

|  | 2019<br>£ 000's | 2018<br>£ 000's |
|--|-----------------|-----------------|
| Net income for the reporting period (as per the statement of financial activities) | 22,819          | -               |
| Adjusted for:  |                 |                 |
| Net surplus on conversion to academy   | (23,420)        | -               |
| Capital grants from DfE and other capital income                                   | (158)           | -               |
| Defined benefit pension costs  | 456             | -               |
| Defined benefit pension scheme finance cost  | 42              | -               |
| Depreciation of tangible fixed assets  | 308             | -               |
| (Increase) in debtors  | (605)           | -               |
| Increase in creditors  | 964             | -               |
| Cash transferred on conversion   | 547             | -               |
|  | <hr/>           | <hr/>           |
| Net cash provided by operating activities  | 953             | -               |
|  | <hr/>           | <hr/>           |

### 21 Major non-cash transactions

During the year large donations were made to the Trust for the conversion of the four schools into the accounts. Please see the Conversion to An Academy note for more details.

# ATTIGO ACADEMY TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

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### 22 Commitments under operating leases

At 31 August 2019 the total of the Multi - Academy Trust's future minimum lease payments under non-cancellable operating leases was:

|                                   | 2019<br>£ 000's | 2018<br>£ 000's |
|-----------------------------------|-----------------|-----------------|
| Amounts due within one year       | 10              | -               |
| Amounts due in two and five years | 9               | -               |
|                                   | <u>19</u>       | <u>-</u>        |

### 23 Related party transactions

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

In entering into these transactions, the Multi - Academy Trust has complied with the requirements of the Academies Financial Handbook 2018.

The spouse of P Blosse is a part time supply teacher at Alma Primary and is paid on pay scale M6 which is the normal pay scale for this role. The employment contract has been in place since 2013 and therefore pre dates the conversion to academy status but the spouse receives no special treatment as a result of their relationship to the trustee and clearly the trustee cannot have been involved in their appointment. (2018: no transactions to report)

### 24 Members' liability

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



# ATTIGO ACADEMY TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

### 25 Conversion to an academy

On 1 September 2018 Alma Primary, Worcesters Primary and Keys Meadow Primary converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Attigo Academy Trust from London Borough of Enfield for £nil consideration. On 1 February Houndsfield Primary converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Attigo Academy Trust from London Borough of Enfield 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 values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised in the statement of financial activities as donations – 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.

| Academy                    | Location | Date of conversion |
|----------------------------|----------|--------------------|
| Alma Primary School        | Enfield  | 1 September 2018   |
| Worcesters Primary School  | Enfield  | 1 September 2018   |
| Keys Meadow Primary School | Enfield  | 1 September 2018   |
| Houndsfield Primary School | Enfield  | 1 February 2019    |
| Attigo Trust               | Enfield  | 1 September 2018   |

|                                | 2019<br>£ 000's |
|--------------------------------|-----------------|
| <b>Net assets transferred:</b> |                 |
| Pension scheme deficit         | (2,027)         |
| Cash                           | 557             |
|                                | <u>(1,470)</u>  |

|   | Unrestricted<br>Funds<br>£ 000's | Restricted funds:<br>General<br>£ 000's | Fixed asset<br>£ 000's | Total<br>2019<br>£ 000's |
|---|----------------------------------|---|------------------------|--------------------------|
| <b>Funds surplus/(deficit) transferred:</b> |                                  |   |                        |                          |
| Fixed assets funds                          | -                                | -                                       | 24,900                 | 24,900                   |
| LA budget funds                             | -                                | 547                                     | -                      | 547                      |
| LGPS pension funds                          | -                                | (2,027)                                 | -                      | (2,027)                  |
|   | <u>-</u>                         | <u>(1,480)</u>                          | <u>24,900</u>          | <u>23,420</u>            |