

Company Registration No. 11420376 (England and Wales)

ATTIGO ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020



ATTIGO ACADEMY TRUST

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ATTIGO ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

J Abbey
D Babu
L M Bingham
A Czykra
P Wood

Trustees

P Wood (Chair)
N Bonnick-Caldeira
P Blosse
A Del Greco
C Davies (Resigned 4 September 2020)
D Dykins (Vice Chair)
B Goddard
M Gupta (Chair of Finance & Audit from 8th July 2020)
L Reynolds

Senior management team

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

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

Azets Audit Services
5 Yeomans Court
Ware Road
Hertford
SG13 7HJ

Bankers

Lloyds Bank Plc
1 Silver Street
Enfield
EN1 3EE

Solicitors

Winkworth Sherwood
Minerva House
5 Montague Close
London
SE1 9BB

ATTIGO ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2019 to 31 August 2020. 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 2,071 in the October School Census 2020.

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 unlimited 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 2020

Policies and procedures adopted for the induction and training of trustees

A clear induction process is in place to support new trustees. This sets out clear actions and documents which will be shared with trustees on appointment. This induction is supplemented by additional training sessions that continue to strengthen skills and knowledge and support trustees in their new roles as part of a new organisation.

On 8th February 2020 Trustees were part of a development day which included training on the new Ofsted inspection framework, a presentation from each Headteacher on the context of each school and a session looking at the strategic direction of the Trusts. A finance training session for Trustees hosted by Herts for Learning was due to take place in the Spring Term but was postponed due to the current pandemic.

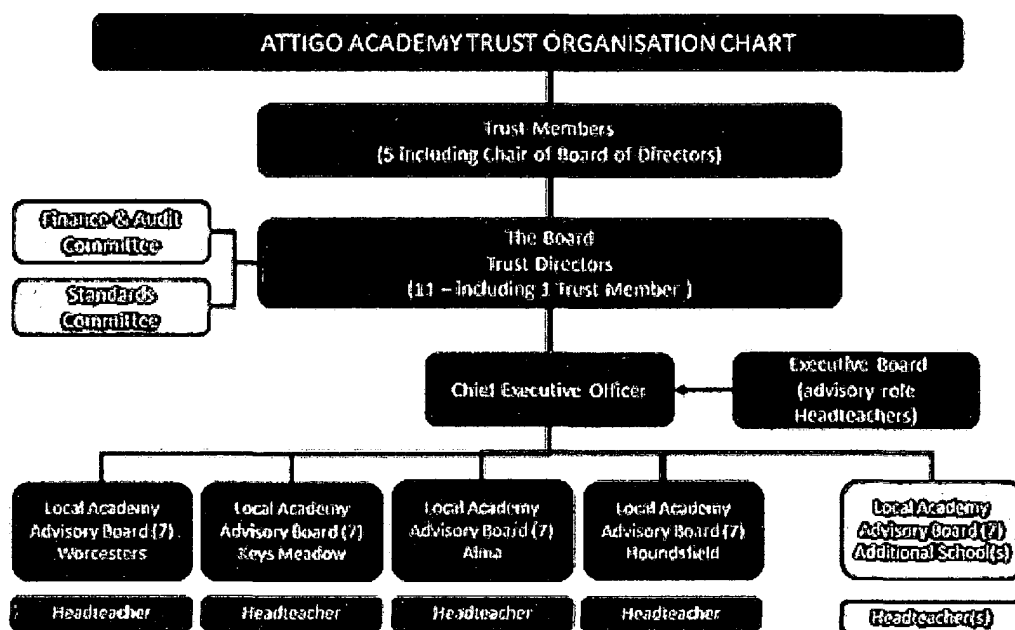
All new trustees will have the opportunity to visit schools within the trust and meet with staff and pupils. Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role.

ATTIGO ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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 ESFA 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 2020

Arrangements for setting pay and remuneration of key management personnel

The trust have adopted the Enfield Local Authority Pay Policy and follow the guidance for setting all teaching and non-teaching staff. 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 2020

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 2020

Strategic report

Achievements and performance

The trust has continued to focus on improving outcomes for all pupils in our schools. The predicted results for July 2020 were looking strong for each school. Teachers did make assessments of where their children were in March 2020 however, these were unvalidated as we were unable to moderate these. The impact of COVID 19 would also have had an impact on outcomes as so many children were unable or unwilling to attend school. Outcomes at Houndsfield would have improved as the quality of teaching had improved since joining the Trust in February 2019.

Accreditations across the trust schools include:

- Alma: Silver Travel Plan, Part of Parliamentary Review 2018-19
- Houndsfield: Gold School Games Mark and School Travel – Silver
- Keys Meadow: Gold School Games Mark, Gold Star Safer Travel, National Online Safety award and the Sandwell Charter Mark
- 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. All School Improvement plans has been written for 2020/21.

Across all schools in the Trust we had no vacancies at the end of the summer term in 2020. Due to the pandemic there is no update with the IDSR data for 2020

Context Indicators for each School – IDSR 2019

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 2020

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. All routine inspections are currently suspended until January 2021 due to COVID-19. As part of Ofsted's phased return to routine inspection they will be carrying out 'interim visits' to school from autumn 2020. The focus is on how schools are managing the return to full education for all pupils. Approximately 1,200 school across all Ofsted grades will receive a visit, including all schools that are currently inadequate. This means that Houndsfield Primary School is certain to receive an interim visit.

Trustees receive termly data reports about pupils outcomes. The Standards Committee analysis this data in detail. This data includes:

- EYFS progress from baseline – predicted GLD
- 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

School	Good level of development (GLD) 2019	Good level of development (GLD) 2020 Predicted
Alma	56%	64%
Houndsfield	32%	50%
Keys Meadow	61%	60%
Worcesters	67%	68%

ATTIGO ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Good progress was maintained from baseline data for all schools with a significant improvement expected at Houndsfield which would have seen a 28% increase. Teachers assessed that in March 45% were at expected or above so it is feasible that the school would have reached the predicted outcomes of 50%. Alma also showed an increase but this has been a focus for this year. Keys Meadow and Worcesters remain consistent.

Phonics Screening Outcomes

School	% passing the screening 2019	% passing the screening 2020 predicted
Alma	83%	84%
Houndsfield	68%	73%
Keys Meadow	64%	76%
Worcesters	80%	83%

Predictions were based on a past screening test which was taken in February 2020. Keys Meadow and Houndsfield had invested in staff development through the English hub which had a positive impact on outcomes.

Key Stage 1 Reading:

School	2019	Feb 2020
Alma	66%	58%
Houndsfield	44%	53%
Keys Meadow	69%	50%
Worcesters	77%	69%

Writing:

School	2019	Feb 2020
Alma	50%	52%
Houndsfield	42%	44%
Keys Meadow	63%	49%
Worcesters	68%	64%

ATTIGO ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Maths:

School	2019	Feb 2020
Alma	61%	67%
Houndsfield	51%	52%
Keys Meadow	66%	57%
Worcesters	69%	72%

It is likely with accelerated progress all schools would have either been in line or above the previous year. The quality of teaching has had a positive impact on improving outcomes in Houndsfield.

School	2019 R	2020 R	2019 W	2020 W	2019 M	2020 M	2019 C	2020 C
Alma	67%	72%	74%	76%	79%	72%	56%	72%
Houndsfield	52%	67%	63%	60%	68%	58%	43%	53%
Keys Meadow	68%	75%	72%	71%	78%	71%	63%	63%
Worcesters	81%	90%	87%	82%	92%	86%	79%	81%

Alma: combined predictions show a significant increase. This is due to more children on track in all 3 subjects rather than in 2019

Houndsfield: combined predictions show a 10% increase which is a result of consistently good teaching to address gaps in pupils learning

Keys Meadow: combined predictions are consistent with 2019 – increase in reading

Worcesters: Predictions shows they were on track for strong outcomes across all subjects

ATTIGO ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Response during COVID-19

The table below sets out the actions the Trust took during Lockdown and what impact these actions had on our school communities. Each individual school also took a number of measures to support their pupils which are in addition to those listed below.

Attigo Academy Trust Support – COVID 19 Actions

Date	Activity/outcome	Impact
23rd March	Trust wide risk assessment produced and in place – updated 17th April and 18th May	Risks and control measures identified. Staff and union reps know the Trust is proactive in trying to mitigate risks associated with the virus
9th March – 23rd March	Supported the delivery of FSMs lunches to families who were self-isolating or lived a distance from the school	Vulnerable pupils still received a lunch
30th March	Put together 70 parcels for families with a weeks' worth of provisions and delivered this to families	70 vulnerable families were supported with 5 days of food for lunch
2nd April – 29th May	Delivered over 270 food parcels to families across the Trust – in addition to free school vouchers or for those not eligible for public recourse	80 vulnerable pupils each week were supported with food
17th April	Produced guidance for teachers on what aspects of the curriculum in each year group to focus on when planning home learning – this was also adopted as part of the Enfield's LA Remote working policy	Teachers have a clear steer on what elements of the curriculum to cover to ensure a focus on basic skills are maintained.
April - May	Produced PHSE resources for all year groups to support the delivery of 11 key themes Shared across all schools in the LA	Teachers have access to good quality resources to support pupils well-being. This is also part of a recovery curriculum.
April – May	Trust wide policies Social distancing, addendum safeguarding, bereavement and remote learning policy	All schools supported to understand procedures linked to measures to keep themselves and pupil's safe. All staff supported to deal with bereavement and expectations for remote learning
21st April	Produced guidance on managing school premises which are partially open	This provided site staff and Headteachers with a checklist to ensure safety checks are maintained Ensured all Health and safety checks remain in place
27th April	Produced guidance for parents on 'what to do if you are suffering domestic violence and abuse during lockdown – each school distributed this to parents	Raised staff awareness about the rise of domestic violence in our community – highlighting this as a safeguarding issue to be aware of when connecting with pupils
April – May	Trust music teacher streams on-line lessons across the Trust to children in school and uploads lessons for children at home to access	Children continue to have access to high quality music lessons
12th May	Put together 270 nature packs for every reception child across the Trust to promote learning outdoors though a 'forest school' approach – a number of children sent in photos of their creative efforts	Reception children engaged in a range of creative activities using natural resources – strengthening links between home and school

ATTIGO ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

15th May	Post lock down plan produced with Headteachers to identify key aspects of the school calendar that need to continue or be postponed	Regular calendar of events and tasks to complete planned for summer and autumn term
18th May and 19th May	Put together a CPD programme which we delivered to Headteachers to disseminate to staff within each school Repeated the session for union reps across the Trust	Supporting staff to return to work and recognising that they may feel anxious. Ensuring all staff are clear about how schools plan to extend the opening of schools. Working with union reps to reassure them that the Trust is taking every measure possible to support staff.
22nd May	Produced a framework for the wider opening of schools	This provided Leaders with details on health and safety, staff, pupils, parents and supply chains and contractors. This ensured key aspects of the guidance were collated into one document
May – June	To support pupils to engage in reading at home we took a number of actions: <ul style="list-style-type: none"> • Contacted Book Trust – they delivered a set of books for year 1 children across the Trust • Amazon wish list for books set up with over 200 books purchased • Wrote to a number of publishers for support for providing reading books for pupils in year 3,4 and 5 One publisher responded donating 900 books • Donations were used to purchase a reading book for year 2 pupils in all schools (300 books) 	Targeted disadvantaged pupils to encourage reading Class teacher messages in each book supported pupils to know that we were thinking of them and strengthened the link between home and school.
21st May	Provided guidance to school on a suggested curriculum for year groups returning Early years complied guidance for EYFS on suggested curriculum and resourcing	Supported teachers with planning learning and timetabling
6th – 17th April	Organised Easter child care scheme for key workers for parents across the Trust and 3 other local primary schools	Supported parents to be able to work and provide a safe caring environment with a range of activities for children from an age range of 3-11
8th May	Organised VE day child care for key workers for parents across the Trust	As above
26th – 29th May	Organised May half term child care scheme for key workers for parents including 1 other primary school	As above
May and June	Staff across the Trust donated women's clothes and teddy bears to the new domestic violence hub supporting women fleeing violent relationships. 20 food parcels and 30 packs filled with personal hygiene products were also donated to the refuge team	Raised staff awareness about the rise of domestic violence in our community – highlighting this as a safeguarding issue to be aware of when connecting with pupils
May	Guidance provided for each school on EYFS admission procedures for September 2020 cohort including virtual tours of the school.	Schools have clear systems in place for admissions whilst adhering to social distancing measures

ATTIGO ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1st June	Produced a question and answer booklet for all staff	Staff felt supported as we were able to answer questions and explain why certain things were happening. This supports staff to remain calm and feel supported
June	Baseline assessments for all year groups to undertake in September agreed on and produced. Balance between needing assessment information but gleaning it with children's well-being at the forefront.	Assessments in place to ascertain children's attainment and compare with pre-lockdown results to analyse impact of home learning.
Ongoing	Undertook a review of online learning with IT leads and technicians across the Trust Remote learning consistently monitored in each school Devices lent out to families Wi-fi codes from the DfE shared with disadvantaged families	All schools improved online learning. All schools moved to Google Gsuite. A number of actions to improve online learning were taken rapidly including staff development. Action plan in place to address hardware, software and training for pupils, staff and parents. Responses to questionnaires from parents showed they were positive about home learning: <ul style="list-style-type: none"> • 86% accessed home learning • 56% said they are accessing daily • 11% are not accessing and this will be followed up by the schools • Out of those responses 83% of parents agreed that the home learning work set was appropriate and relevant.
Ongoing	Safeguarding practices continued to be reviewed with updated audits CP policy addendum in place DSLs maintained contact with outside agencies Online safety lessons delivered remotely for pupils Risk assessments continuously updated Contact with parents through CP plans	Safeguarding remained a priority and pupils were quickly taken back into school where concerns were raised.
Ongoing	All staff have received CPD on the new curriculum with support with progression maps and planning – intent part of CPD	September 2020 new curriculum implemented which builds on previous learning – CT will be able to see gaps in learning through progression maps
June	Targeted pupils were offered catch up sessions in schools where there was capacity	Disadvantaged pupils from all year groups were targeted
July	Set up hardship fund for families to provide food vouchers and support for buying school uniform	Donations have supported the school to be able to help families struggling to support their children during the summer break and for those facing high costs for secondary school uniform.

ATTIGO ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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 balanced budget. No balances from 2019/20 were used to set these budgets. Houndsfield has made a number of staff changes which has enabled them to set a balanced budget with the income they receive. 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 complaint from a parent to the ESFA on 15th January stating that we had not responded to her formal complaint. After the school's response was reviewed by the ESFA the complaint was closed on 18th February 2020.
- 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

ATTIGO ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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 2020 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 principal source of funding for the Trust is the General Annual Grant (GAG) and other grants that it receives from the ESFA. Additional expenses were recovered from the DfE for Academies Emergency Support - COVID-19

- HPS £1,253
- WPS £2519
- APS £1537
- KMPS £1410

For the year ended 31 August 2020 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 conversion (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.

The trust's financial performance has fared well this year with an overall surplus achieved. The trust planned to focus on achieving stability within the schools financial processes and has been cautious, keeping expenditure at a minimum with large projects not planned for this year. This became essential later in the year with the current pandemic having an adverse effect on income. Schools with an overall surplus have made plans for the next financial year to ensure funds are spent to support and improve the outcomes for pupils.

At 31 August 2020 the net book value of fixed assets was £68,346k (2019: £68,542k). Movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy Trust.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Academy is recognising a significant pension fund deficit of £5,387k. This does not mean that an immediate liability for this amount crystallises and that such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years

The Academy Trust held fund balances at 31 August 2020 of £64,352k (2019: 65,265k) comprising £68,522 (2019: £68,700) of restricted fixed asset funds, £290k (2019: £0k) general restricted funds and £926k (2019: £548k) of unrestricted general funds.

The pension reserve which is considered part of restricted funds was £5,387k (2019: £3,983k) in deficit.

The total free reserves are £926k (2019: 548k).

The trust has been ultra cautious with expenditure this year due to uncertainties with the current pandemic. The trust has projects outlined for the reserves but has been hesitant to begin them at this time.

ATTIGO ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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. This will also enable us to target support to address gaps in pupils learning for those pupils who have fallen behind due to COVID-19. 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. The curriculum for each school has progression maps for each subject to ensure pupils make progress and build on previous learning.
2. Failure to use funds effectively. Financial management processes have 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. The trust have appointed a business accountant to the central team to work with the CFO and Herts for Learning to ensure that the re-defined financial management processes are adhered to.
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. Reduction in Income. COVID-19 has had a negative impact on schools income from lettings, clubs and trust training and supporting other schools. The budgets have been set for 2020-21 with the assumption that no income will be received for at least 6 months of the financial year. The trust are constantly monitoring the government guidelines to ensure services can be re-instated when it is safe to do so.

Fundraising

Fundraising has continued to be on a individual school level. Progress in this area has been limited due to COVID-19 and not being able to host events in the spring and summer term due to lockdown. This along with cancellation of lettings will have a negative impact on each school's income.

ATTIGO ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Plans for future periods

For the immediate future our plans are to ensure we are following the government guidance for the wider opening of schools after lockdown. We need to address gaps in pupils learning and ensure there is rigorous systems in place for tracking pupils progress, from the additional tuition fee funding. We continue to focus on improving outcomes of all pupils and to ensure that all pupils have high aspirations and are fully prepared for the next steps in their school life. We need to ensure we address any issues that pupils have as a result of not being at school through our PHSE programme and the new curriculum. We want to set up a mental health strategy so that we can pool resources and expertise across all of the schools. The schools are also part of a curriculum project which will look at the following with the support of an Academic from the Commonwealth Council.

- i. to identify and understand much more clearly who the learners are (more than just numbers)
- ii. offer a curriculum that is racially inclusive, and inclusive in its broadest sense,

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.

The Trust is committed to the continual professional learning of all groups of staff. We have delivered an extensive programme of in-house development programmes and support at all levels. We have good links with local teaching schools to provide Leadership training and our Middle leaders are providing a range of training opportunities across schools in the Trust. 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.

On 7 September 2020 Group Audit Services Limited trading as Wilkins Kennedy Audit Services changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report in their new name.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 08 December 2020 and signed on its behalf by:



M Gupta
Chair of Finance & Audit Committee

ATTIGO ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2020

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.

Trustees complete a skills audit annually which is reviewed by the CEO and CFO. The results determine recruitment of new trustees and ensure any necessary training gaps are addressed.

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 5 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)	6	6
N Bonnick-Caldeira	3	6
P Blosse	3	6
A Del Greco	5	6
C Davies (Resigned 4 September 2020)	4	6
D Dykins (Vice Chair)	5	6
B Goddard	5	6
M Gupta (Chair of Finance & Audit from 8th July 2020)	5	6
L Reynolds	5	6

The 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
N Bonnick-Caldeira	1	2
P Blosse	1	2
C Davies (Resigned 4 September 2020)	2	2
B Goddard	1	2
M Gupta (Chair of Finance & Audit from 8th July 2020)	2	2

A meeting due to take place on 19th March 2020 was cancelled due to COVID-19. A report was sent in replacement to the committee. An additional finance meeting took place on the 18th December 2019 to receive the audit report. This was attended by 6 Trustees.

ATTIGO ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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.

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 2019 to 31 August 2020 and up to the date of approval of the annual report and accounts.

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 2019 to 31 August 2020 and up to the date of approval of the annual report and accounts. In addition, Trustees have agreed to have a termly risk assessment meeting with the Chairs of each committee as there are additional risks as a result of COVID-19. The Trust needs to carefully monitor the potential risks with reduced income if some pupils do not return to school.

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.

ATTIGO ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

The finance and audit committee have considered the need for a specific internal audit function and have appointed Landau Baker to complete internal audits for the Trust for 1 year. The first will take place on week beginning 16th November 2020.

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

Azets have provided an additional visit to the Trust in February to check the progress we have made in addressing issues from the previous audit. The outcome showed that the trust has taken great strides in improving its financial systems.

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 Herts for Learning
- an additional interim visit from the auditors
- 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 08 December 2020 and signed on its behalf by:



M Gupta
Chair of Finance & Audit Committee

ATTIGO ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2020

As accounting officer of Attigo Academy Trust, I have considered my responsibility to notify the Multi - Academy Trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the 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 2019.

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 2019.

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



K Jaeggi
Accounting Officer

08 December 2020

ATTIGO ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2020

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 accounts in accordance with the Academies Accounts Direction 2019 to 2020 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

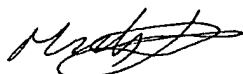
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 08 December 2020 and signed on its behalf by:



M Gupta

Chair of Finance & Audit from 8th July 2020

ATTIGO ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2020

Opinion

We have audited the accounts of Attigo Academy Trust for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, 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 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 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 2019 and the Academies Accounts Direction 2019 to 2020.

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 accounts' 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 accounts 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 accounts is not appropriate; or
- the trustees have not disclosed in the accounts 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 accounts 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 accounts and our auditor's report thereon. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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 2020

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 accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 accounts 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 accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

A further description of our responsibilities for the audit of the accounts 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 2020

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.

Azets Audit Services

Mandy Wilson FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor

16 December 2020

5 Yeomans Court
Ware Road
Hertford
SG13 7HJ

ATTIGO ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2020

In accordance with the terms of our engagement letter dated 21 September 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 2019 to 31 August 2020 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 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. 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 2019 to 31 August 2020 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 2019 to 2020 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 AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Azets Audit Services

Reporting Accountant

Azets Audit Services
5 Yeomans Court
Ware Road
Hertford
SG13 7HJ

Dated: 16 December 2020

ATTIGO ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2020

		Unrestricted funds	Restricted funds: General Fixed asset		Total 2020	Total 2019 as restated
	Notes	£	£	£	£	£
Income and endowments from:						
Donations and capital grants	3	199,052	-	560,959	760,011	368,213
Donations - transfer from local authority on conversion	27	16,190	-	-	16,190	67,323,477
Charitable activities:						
- Funding for educational operations	4	-	12,036,078	-	12,036,078	10,226,835
Other trading activities	5	276,313	12,357	-	288,670	591,478
Investments	6	-	-	-	-	302
Total		491,555	12,048,435	560,959	13,100,949	78,510,305
Expenditure on:						
Charitable activities:						
- Educational operations	9	-	12,916,974	591,346	13,508,320	11,787,114
Total	7	-	12,916,974	591,346	13,508,320	11,787,114
Net income/(expenditure)		491,555	(868,539)	(30,387)	(407,371)	66,723,191
Transfers between funds	17	(111,595)	529,533	(417,938)	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	19	-	(774,000)	-	(774,000)	(1,458,000)
Net movement in funds		379,960	(1,113,006)	(448,325)	(1,181,371)	65,265,191
Reconciliation of funds						
Total funds brought forward		546,518	(3,983,000)	68,700,454	65,263,972	-
Total funds carried forward		926,478	(5,096,006)	68,252,129	64,082,601	65,265,191

ATTIGO ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Comparative year information Year ended 31 August 2019 As restated	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £ £		Total 2019 £
Income and endowments from:					
Donations and capital grants	3	209,897	-	158,316	368,213
Donations - transfer from local authority on conversion	27	-	(1,480,373)	68,803,850	67,323,477
Charitable activities:					
- Funding for educational operations	4	-	10,226,835	-	10,226,835
Other trading activities	5	591,478	-	-	591,478
Investments	6	302	-	-	302
Total		801,677	8,746,462	68,962,166	78,510,305
Expenditure on:					
Charitable activities:					
- Educational operations	9	-	11,479,171	307,943	11,787,114
Total	7	-	11,479,171	307,943	11,787,114
Net income/(expenditure)		801,677	(2,732,709)	68,654,223	66,723,191
Transfers between funds	17	(43,000)	(3,000)	46,000	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	19	-	(1,458,000)	-	(1,458,000)
Net movement in funds		758,677	(4,193,709)	68,700,223	65,265,191
Reconciliation of funds					
Total funds brought forward		-	-	-	-
Total funds carried forward		758,677	(4,193,709)	68,700,223	65,265,191

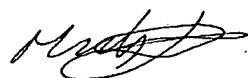
ATTIGO ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2020

		2020		2019 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		68,076,396		68,542,138
Current assets					
Debtors	14	426,737		604,615	
Cash at bank and in hand		1,931,881		1,064,568	
		<u>2,358,618</u>		<u>1,669,183</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(965,413)		(963,130)	
Net current assets			<u>1,393,205</u>		<u>706,053</u>
Net assets excluding pension liability			<u>69,469,601</u>		<u>69,248,191</u>
Defined benefit pension scheme liability	19		(5,387,000)		(3,983,000)
Total net assets			<u><u>64,082,601</u></u>		<u><u>65,265,191</u></u>
Funds of the Multi - Academy Trust:					
Restricted funds	17				
- Fixed asset funds			68,252,129		68,700,455
- Restricted income funds			290,994		-
- Pension reserve			(5,387,000)		(3,983,000)
Total restricted funds			<u>63,156,123</u>		<u>64,717,455</u>
Unrestricted income funds	17		<u>926,478</u>		<u>547,736</u>
Total funds			<u><u>64,082,601</u></u>		<u><u>65,265,191</u></u>

The accounts on pages 28 to 55 were approved by the trustees and authorised for issue on 08 December 2020 and are signed on their behalf by:



M Gupta
Chair of Finance & Audit from 8th July 2020

Company Number 11420376

ATTIGO ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

		2020		2019 as restated	
	Notes	£	£	£	£
Cash flows from operating activities					
Net cash provided by operating activities	20		415,769		952,483
Cash funds transferred on conversion			16,190		-
			<u>431,959</u>		<u>952,483</u>
Cash flows from investing activities					
Capital grants from DfE Group		471,367		158,316	
Capital funding received from sponsors and others		89,592		-	
Purchase of tangible fixed assets		<u>(125,605)</u>		<u>(46,231)</u>	
Net cash provided by investing activities			<u>435,354</u>		<u>112,085</u>
Net increase in cash and cash equivalents in the reporting period			867,313		1,064,568
Cash and cash equivalents at beginning of the year			<u>1,064,568</u>		-
Cash and cash equivalents at end of the year			<u><u>1,931,881</u></u>		<u><u>1,064,568</u></u>

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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 accounts 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Academies Accounts Direction 2019 to 2020 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, ie 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 accounts 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 accounts.

1.3 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.

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.

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

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 accounts 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.

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

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.

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.5 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	Straight line over the life of the lease
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.

1.6 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 FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.7 Leased assets

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

1.8 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.

1.9 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.

1.10 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 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 based on 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 FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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 net income or expenditure 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.

1.11 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.

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

2 Critical accounting estimates and areas of judgement

(Continued)

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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

There are no critical areas of judgement.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Capital grants	-	471,457	471,457	158,316
Other donations	199,052	89,502	288,554	209,897
	<u>199,052</u>	<u>560,959</u>	<u>760,011</u>	<u>368,213</u>

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
DfE / ESFA grants				
General annual grant (GAG)	-	9,124,677	9,124,677	7,978,317
Other DfE group grants	-	1,291,633	1,291,633	1,135,184
	-	10,416,310	10,416,310	9,113,501
Other government grants				
Local authority grants	-	1,133,917	1,133,917	1,113,334
Other grants	-	485,851	485,851	-
	-	1,619,768	1,619,768	1,113,334
Total funding	-	12,036,078	12,036,078	10,226,835

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Hire of facilities	23,678	-	23,678	47,397
Restricted Other Income	-	12,357	12,357	-
Other income	252,635	-	252,635	544,081
	276,313	12,357	288,670	591,478

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Short term deposits	-	-	-	302

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2020 £	Total 2019 £
Academy's educational operations					
- Direct costs	8,753,898	-	487,512	9,241,410	7,704,470
- Allocated support costs	1,783,721	1,554,813	928,376	4,266,910	4,082,644
	<u>10,537,619</u>	<u>1,554,813</u>	<u>1,415,888</u>	<u>13,508,320</u>	<u>11,787,114</u>

Net income/(expenditure) for the year includes:	2020 £	2019 £
Fees payable to auditor for:		
- Audit	12,720	13,100
- Other services	22,653	4,951
Depreciation of tangible fixed assets	591,346	307,943
Net interest on defined benefit pension liability	70,000	42,000
	<u>696,719</u>	<u>468,094</u>

8 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:	2020 £	2019 £
Alma Primary School	94,827	94,606
Worcesters Primary School	130,175	126,069
Keys Meadow Primary School	93,278	91,951
Houndsfield Primary School	137,953	81,000
Attigo Trust	-	-
	<u>456,233</u>	<u>393,626</u>

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

9 Charitable activities

	2020	2019
	£	£
All from restricted funds:		
Direct costs		
Educational operations	9,241,410	7,704,470
Support costs		
Educational operations	4,266,910	4,082,644
	<u>13,508,320</u>	<u>11,787,114</u>

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

9 Charitable activities

(Continued)

Analysis of costs	2020 £	2019 £
Direct costs		
Teaching and educational support staff costs	8,922,457	7,256,404
Staff development	21,167	37,292
Educational supplies and services	293,512	373,391
Other direct costs	4,274	37,383
	<u>9,241,410</u>	<u>7,704,470</u>
Support costs		
Support staff costs	1,805,534	2,147,444
Depreciation	591,346	307,943
Maintenance of premises and equipment	405,105	184,521
Cleaning	286,319	134,248
Energy costs	172,145	134,674
Rent, rates and other occupancy costs	99,898	52,415
Security and transport	2,571	1,514
Catering	451,929	439,594
Finance costs	70,000	42,000
Legal costs	1,581	12,125
Other support costs	345,109	608,115
Governance costs	35,373	18,051
	<u>4,266,910</u>	<u>4,082,644</u>

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

10 Staff

Staff costs

Staff costs during the year were:

	2020 £	2019 £
Wages and salaries	7,406,434	6,775,683
Social security costs	703,655	619,992
Pension costs	2,110,181	1,619,558
Staff costs - employees	10,220,270	9,015,233
Agency staff costs	293,349	298,419
Staff restructuring costs	24,000	9,500
	10,537,619	9,323,152
Staff development and other staff costs	211,539	117,988
Total staff expenditure	10,749,158	9,441,140
Staff restructuring costs comprise:		
Severance payments	24,000	9,500

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £24,000 (2019: £9,500). Individually, the payments were £10,000 and £14,000.

Staff numbers

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

	2020 Number	2019 Number
Teachers	96	95
Administration and support	106	159
Management	11	25
	213	279

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

10 Staff

(Continued)

Higher paid staff

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

	2020 Number	2019 Number
£60,001 to £70,000	4	2
£70,001 to £80,000	2	2
£80,001 to £90,000	1	1
£100,001 to £110,000	-	1
£110,001 to £120,000	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 3. 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 £340k (2019: £291k).

11 Trustees' remuneration and expenses

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

12 Insurance for trustees and officers

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 FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

13 Tangible fixed assets

	Leasehold land and buildings £	Plant and machinery £	Computer equipment £	Fixtures, fittings & equipment £	Total £
Cost					
At 1 September 2019	68,500,000	3,066	33,710	9,455	68,546,231
Additions	-	-	114,030	11,575	125,605
At 31 August 2020	68,500,000	3,066	147,740	21,030	68,671,836
Depreciation					
At 1 September 2019	-	230	3,745	118	4,093
Charge for the year	552,420	460	36,180	2,287	591,347
At 31 August 2020	552,420	690	39,925	2,405	595,440
Net book value					
At 31 August 2020	67,947,580	2,376	107,815	18,625	68,076,396
At 31 August 2019	68,500,000	2,836	29,965	9,337	68,542,138

As at the 31 August 2019 the leasehold land and buildings were revalued to £68,500,000. A prior year adjustment has been made to recognise the revaluation.

14 Debtors

	2020 £	2019 £
Trade debtors	9,225	-
VAT recoverable	119,450	267,069
Other debtors	1,553	-
Prepayments and accrued income	296,509	337,546
	<u>426,737</u>	<u>604,615</u>

15 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	280,775	354,030
Other taxation and social security	171,067	176,978
Other creditors	168,727	152,572
Accruals and deferred income	344,844	279,550
	<u>965,413</u>	<u>963,130</u>

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

16 Deferred income

	2020 £	2019 £
Deferred income is included within:		
Creditors due within one year	176,756	244,520
Deferred income at 1 September 2019	244,520	-
Released from previous years	(244,520)	-
Resources deferred in the year	176,756	244,520
Deferred income at 31 August 2020	176,756	244,520

Deferred income relates to income received in advance for rates relief and UIFSM (2019: parental contributions in advance, rates relief, Devolved Formula Capital and UIFSM).

17 Funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	-	9,124,677	(9,368,975)	529,533	285,235
Other DfE / ESFA grants	-	1,291,633	(1,291,633)	-	-
Other government grants	-	1,619,768	(1,619,768)	-	-
Other restricted funds	-	12,357	(6,598)	-	5,759
Pension reserve	(3,983,000)	-	(630,000)	(774,000)	(5,387,000)
	<u>(3,983,000)</u>	<u>12,048,435</u>	<u>(12,916,974)</u>	<u>(244,467)</u>	<u>(5,096,006)</u>
Restricted fixed asset funds					
Fixed asset fund	68,700,454	471,367	(573,633)	(346,059)	68,252,129
Private sector capital sponsorship	-	89,592	(17,713)	(71,879)	-
	<u>68,700,454</u>	<u>560,959</u>	<u>(591,346)</u>	<u>(417,938)</u>	<u>68,252,129</u>
Total restricted funds	<u>64,717,454</u>	<u>12,609,394</u>	<u>(13,508,320)</u>	<u>(662,405)</u>	<u>63,156,123</u>
Unrestricted funds					
General funds	547,736	490,337	-	(111,595)	926,478
Total funds	<u>65,265,190</u>	<u>13,099,731</u>	<u>(13,508,320)</u>	<u>(774,000)</u>	<u>64,082,601</u>

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

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 infant free school meals, pupil premium, national non-domestic rates funding, teacher training income and PE and sports grant.

Other government grants

This represents allocated special education needs funding, early years funding, teachers' pay grant and teachers' pension grant.

Other Restricted funds

This represents income received to the Erasmus and Hardship funds.

Restricted Fixed Asset Fund

This represents income received relating to DFC and CIF income .

Private sector capital sponsorship

This represents income received from the Belling Trust.

General funds

This includes lettings, trip income, donations, catering income and income from the after school club.

Transfers

The transfer between funds represents the transfer from fixed asset funds and general funds to the GAG fund to cover expenditure.

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 2020.

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

17 Funds

(Continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2019 £
Restricted general funds					
General Annual Grant (GAG)	-	7,978,317	(7,975,317)	(3,000)	-
Other DfE / ESFA grants	-	1,135,184	(1,135,184)	-	-
Other government grants	-	1,113,334	(1,113,334)	-	-
Other restricted funds	-	757,000	(757,000)	-	-
Pension reserve	-	(2,027,000)	(498,000)	(1,458,000)	(3,983,000)
	-	8,956,835	(11,478,835)	(1,461,000)	(3,983,000)
Restricted fixed asset funds					
Transfer on conversion	-	68,803,850	(303,395)	-	68,500,455
DfE group capital grants	-	158,316	(4,316)	46,000	200,000
	-	68,962,166	(307,711)	46,000	68,700,455
Total restricted funds	-	77,919,001	(11,786,546)	(1,415,000)	64,717,455
Unrestricted funds					
General funds	-	590,736	-	(43,000)	547,736
Total funds	-	78,509,737	(11,786,546)	(1,458,000)	65,265,191

Total funds analysis by academy

	2020 £	2019 £
Fund balances at 31 August 2020 were allocated as follows:		
Alma Primary School	128,366	101,736
Worcesters Primary School	357,738	53,000
Keys Meadow Primary School	205,400	34,000
Houndsfield Primary School	367,018	205,000
Attigo Trust	158,950	154,000
Total before fixed assets fund and pension reserve	1,217,472	547,736
Restricted fixed asset fund	68,252,129	68,700,455
Pension reserve	(5,387,000)	(3,983,000)
Total funds	64,082,601	65,265,191

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

17 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2020	Total 2019
	£	£	£	£	£	£
Alma Primary School	2,016,396	220,922	63,197	319,905	2,620,420	2,631,000
Worcesters Primary School	2,435,153	321,587	98,186	571,555	3,426,481	3,574,000
Keys Meadow Primary School	1,702,839	199,109	65,082	295,765	2,262,795	2,579,000
Houndsfield Primary School	2,474,599	359,901	57,982	535,054	3,427,536	1,811,000
Attigo Trust	293,470	704,015	9,065	173,192	1,179,742	884,000
	<u>8,922,457</u>	<u>1,805,534</u>	<u>293,512</u>	<u>1,895,471</u>	<u>12,916,974</u>	<u>11,479,000</u>

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	68,076,396	68,076,396
Current assets	1,891,891	290,994	175,733	2,358,618
Creditors falling due within one year	(965,413)	-	-	(965,413)
Defined benefit pension liability	-	(5,387,000)	-	(5,387,000)
Total net assets	<u>926,478</u>	<u>(5,096,006)</u>	<u>68,252,129</u>	<u>64,082,601</u>
	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	-	-	68,542,138	68,542,138
Current assets	1,511,183	-	158,000	1,669,183
Creditors falling due within one year	(963,130)	-	-	(963,130)
Defined benefit pension liability	-	(3,983,000)	-	(3,983,000)
Total net assets	<u>548,053</u>	<u>(3,983,000)</u>	<u>68,700,138</u>	<u>65,265,191</u>

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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 2019.

Contributions amounting to £167k were payable to the schemes at 31 August 2020 (2019: £153k) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

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%.

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £990k (2019: £611k).

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.

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

19 Pension and similar obligations

(Continued)

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 19.3% for employers and 5.5 to 12.5% for employees.

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

Total contributions made	2020 £	2019 £
Employer's contributions	553,000	560,000
Employees' contributions	147,000	135,000
Total contributions	700,000	695,000

Principal actuarial assumptions	2020 %	2019 %
Rate of increase in salaries	3.7	3.5
Rate of increase for pensions in payment/inflation	2.2	2.0
Discount rate for scheme liabilities	1.7	1.9
Inflation assumption (CPI)	2.2	2

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

	2020 Years	2019 Years
Retiring today		
- Males	22.4	23.4
- Females	24.3	25.8
Retiring in 20 years		
- Males	23.0	25.0
- Females	25.0	27.6

Defined benefit pension scheme net liability

Scheme assets	4,785,000	4,277,000
Scheme obligations	(10,172,000)	(8,260,000)
Net liability	(5,387,000)	(3,983,000)

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

19 Pension and similar obligations

(Continued)

The Multi - Academy Trust's share of the assets in the scheme	2020 Fair value £	2019 Fair value £
Equities	2,210,000	1,963,000
Government bonds	359,000	569,000
Corporate bonds	694,000	620,000
Cash	211,000	180,000
Property	282,000	308,000
Other assets	1,029,000	637,000
Total market value of assets	<u>4,785,000</u>	<u>4,277,000</u>

The actual return on scheme assets was £(155,000) (2019: £302,000).

Amount recognised in the Statement of Financial Activities	2020 £	2019 £
Current service cost	1,113,000	693,000
Past service cost	-	323,000
Interest income	(88,000)	(90,000)
Interest cost	158,000	132,000
Total operating charge	<u>1,183,000</u>	<u>1,058,000</u>

Changes in the present value of defined benefit obligations	2020 £	2019 £
At 1 September 2019	8,260,000	-
Obligations acquired on conversion	-	5,314,000
Current service cost	1,113,000	693,000
Interest cost	158,000	132,000
Employee contributions	147,000	135,000
Actuarial loss	531,000	1,670,000
Benefits paid	(37,000)	(7,000)
Past service cost	-	323,000
At 31 August 2020	<u>10,172,000</u>	<u>8,260,000</u>

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

19 Pension and similar obligations

(Continued)

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

	2020 £	2019 £
At 1 September 2019	4,277,000	-
Assets acquired on conversion	-	3,287,000
Interest income	88,000	90,000
Actuarial loss/(gain)	(243,000)	212,000
Employer contributions	553,000	560,000
Employee contributions	147,000	135,000
Benefits paid	(37,000)	(7,000)
At 31 August 2020	4,785,000	4,277,000

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

	2020 £	2019 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(407,371)	66,723,191
Adjusted for:		
Net surplus on conversion to academy	-	(67,323,477)
Capital grants from DfE and other capital income	(560,959)	(158,316)
Investment income receivable	-	(302)
Defined benefit pension costs less contributions payable	560,000	456,000
Defined benefit pension scheme finance cost	70,000	42,000
Depreciation of tangible fixed assets	591,346	307,943
Decrease/(increase) in debtors	176,660	(604,686)
Increase in creditors	2,283	963,130
Cash transferred on conversion	(16,190)	547,000
Net cash provided by operating activities	415,769	952,483

21 Major non-cash transactions

In the prior year, large donations were made to the Trust from the London Borough of Enfield upon conversion of the four schools into the Trust totalling £67,324k. This balance was made up of Land & Buildings and LGPS pension liabilities.

22 Analysis of changes in net funds

	1 September 2019 £	Cash flows £	31 August 2020 £
Cash	1,064,568	867,313	1,931,881

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

23 Commitments under operating leases

At 31 August 2020 the total of the Multi - Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2020 £	2019 £
Amounts due within one year	5,559	9,934
Amounts due between two and five years	2,915	8,474
	<u>8,474</u>	<u>18,408</u>

24 Capital commitments

	2020 £	2019 £
Expenditure contracted for but not provided in the accounts	1,555,000	-

25 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 2019.

During the year, two of the schools within Attigo Academy Trust (Worcesters and Keys Meadow) paid £6,576 to Enfield Town School Partnership (ETSP - charity number 1186244), a not for profit charitable organisation by which Karen Jaeggi, the CEO for Attigo, is also a Trustee for ETSP.

The Charity works in collaboration with a diverse group of schools in Enfield, North London. The key objectives of the ETSP is to advance the education of children, young people and their families and carers for the public benefit in Enfield.

The spouse of P Blossie 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.

During the year, two trustees had made donations into the Hardship Fund totalling £1,100. This fund is used to help vulnerable families that are expressing concerns around their finances due to the coronavirus crisis.

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

26 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.

27 Conversion to an academy

During the year the trust received funds that should have been transferred on conversion in the previous year.

	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2020 £
Net assets transferred:				
Cash	16,190	-	-	16,190

28 Prior period adjustment

	Notes	1 September 2018 £	31 August 2019 £
Reconciliation of funds			
Funds as previously reported		-	21,361,550
Adjustments arising:			
Revaluation of land and buildings		-	43,903,641
Funds as restated		-	65,265,191

	Notes	2019 £
Reconciliation of net income for the previous financial period		
Net income as previously reported		22,819,550
Adjustments arising:		
Revaluation of land and buildings		43,903,641
Net income as restated		66,723,191

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

28 Prior period adjustment

(Continued)

Notes to restatement

Revaluation of land and buildings

A prior period adjustment was processed for the revaluation of land and buildings for Alma Primary School, Worcesters Primary School, Houndsfield Primary School and Keys Meadow Primary School. The revaluation, dated 31 August 2019, was undertaken independently to the trust and resulted in an uplift of £43,904k. Therefore, land and buildings previously stated at £24,596k have been adjusted to £68,500k per the revaluation report.