

**APOLLO ACADEMIES TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2018**

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**APOLLO ACADEMIES TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**Members**

Mrs J Barber  
Mr M Neave (resigned 16 July 2018)  
Mr R Moore (resigned 11 September 2017)  
Mr S Edge (appointed 14 September 2017)  
Mr A Taylor (appointed 14 September 2017)  
Mr A Chana (appointed 14 September 2017)  
Mr G Hart (appointed 24 July 2018)  
Mr D Fysh (appointed 16 July 2018)

**Trustees**

Mr R Moore (resigned 11 September 2017)  
Mrs J Barber, Chair of Trustees  
Mr R Isherwood (appointed 20 October 2017)  
Mr R Lee (appointed 20 October 2017)  
Mr G Hill  
Mr A Hatton-Gore  
Mr D Pickering (resigned 11 September 2017)  
Mr R Williams (appointed 16 July 2018)  
Mr D Fysh (resigned 16 July 2018)

**Company registered number**

09280654

**Company name**

Apollo Academies Trust

**Principal and registered office**

Parkway, Kings Lynn, Norfolk, PE30 4QJ

**Chief executive officer**

Mr G Hill (Accounts Officers)

**Independent auditors**

Larking Gowen LLP, King Street House, 15 Upper King Street, Norwich, NR3 1RB

**Bankers**

Barclays Bank PLC, Leicestershire, Leicester, LE87 2BB

**Solicitors**

Birketts LLP, Kingfisher House, 1 Gilders Way, Off Barrack Street, Norwich, NR3 1UB

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**APOLLO ACADEMIES TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2017 to 31 August 2018. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

Apollo Academies Trust is established as a Multi Academy Trust and currently operates Howard Junior School in King's Lynn.

**Structure, governance and management**

**a. CONSTITUTION**

The academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the academy trust.

The Trustees of Apollo Academies Trust are also the directors of the charitable company for the purpose of company law.

The charitable company is known as Apollo Academies Trust.

Details of the Trustees who served during the year are included in the Reference and administrative details on page 1.

The principal object of the academy is to provide high quality educational opportunities and outcomes for the children enrolled at the school.

**b. 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.

**c. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES**

The management of the academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The Trustees are appointed by invitation only, after a skills audit to enhance our Trustees skills set. They are then offered training through Norfolk County Council's Governor Services and Educator Solutions. Before Trustees are appointed they must be recommended by the board and meet the Headteacher to be interviewed and receive a tour of the school.

**d. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

All MAT Directors are encouraged to join professional networks and access high quality training opportunities that are available, for example events organised by the Regional School Commissioners' Office.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**e. ORGANISATIONAL STRUCTURE**

Currently all directors' meetings are of the Full Trustee Body with no committees or sub-committees. The focus of the meetings is varied to cover premises, staffing, finance and curriculum and standards as well as overall management issues.

Greg Hill, the Chief Executive Officer, is designated as the Trust's Accounting Officer.

**f. PAY POLICY FOR KEY MANAGEMENT PERSONNEL**

The Trustees consider the Board of Trustees, the Headmaster and the Assistant Heads comprise the key management personnel of the Trust being in charge of directing and controlling, running and operating the Trust on a day to day basis. Details of trustees' remuneration and related party transactions are disclosed in notes 10 and 23 to the accounts.

The pay of key management personnel is increased annually in line with any general increase given to teaching staff as agreed by the Trustee Body and delegated responsibility from The Board.

Performance management is conducted by the Headteacher or his representatives. The Headteacher's performance management is conducted by the Chair and other Trustees.

**Objectives and Activities**

**a. OBJECTS AND AIMS**

"To support and enable all pupils to believe in themselves, achieve their full potential and develop the skills needed to succeed and enjoy life."

**b. OBJECTIVES, STRATEGIES AND ACTIVITIES**

1. Ensuring high levels of personal development and well-being, alongside academic progress for all pupils at the school
2. Being recognised as a centre of learning excellence and an integral part of our local community
3. Providing an innovative learning environment with high quality teaching, learning, resources and support
4. Helping pupils to become Reflective, Resilient, Resourceful and Responsible, and to promote respect and the skills for life-long learning
5. Engaging with parents/carers to support pupils' progress, well-being and achievement, encouraging and responding to the different voices within our communities
6. Valuing the commitment, creativity, diversity and flexibility of all staff; enabling outstanding performance; providing continuous professional development and promoting a high quality of work life.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**c. ACTIVITIES FOR ACHIEVING OBJECTIVES**

1. Personalised Learning Targets through a comprehensive system of support for all pupils that support and challenges at all levels of ability so that all pupils achieve well, enjoy learning and are aspirational
2. Rates of progress and attainment at the end of Key Stage 2 are recognised as being amongst the very highest locally, at above National Average or at National Average.
3. The school has been recognised as a leading institution in digital learning and is an accredited Apple Regional Training Centre. We also have Apple Distinguished School status.
4. A major commitment to a wide range of enrichment activities including visits from world renowned experts and visits to stimulating, challenging and uplifting places of interest.
5. Responding with sensitivity to the needs of the local community by ensuring that all concerns and particular requirements are addressed with sensitivity and understanding.
6. Supporting all staff to achieve extraordinary standards by providing leading edge opportunities in all aspects of educational thinking and development. In particular, to develop personalised paths for professional development.

**d. PUBLIC BENEFIT**

The academy trust's Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

The Members/Trustees review the budget on a regular basis to ensure that all funds are used to the benefit of the children by providing outstanding learning opportunities. Checks and balances are in place to ensure that spending is controlled with specific limits on spending without prior consultation with the Trustees.

**Achievements and performance**

**a. KEY PERFORMANCE INDICATORS**

Our commitment to high standards of achievement for all pupils is never ending and in 2018 we were 10% above Norfolk in Maths and just below in Writing and Reading. We pride ourselves on the progress that is made by pupils of all abilities throughout their time in the school, especially considering this year we had 54% Pupil Premium disadvantaged.

	Writing	Reading	Maths
Howard Junior School	73%	69%	80%
Norfolk	75%	71%	70%
National	78%	75%	76%
Above/Below			
National Average	-5%	-6%	+4%
Norfolk Average	-2%	-2%	+10%

Maths is above national, and well above results in Norfolk. Our Reading and Writing is just below national. This year 62% of the pupils who sat the SATs at Howard Junior School were boys. In Norfolk Boys achievement in Writing was 68%, Reading was 65% and Maths was 69%.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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We have extremely high expectations for the 2018-19 SATs results, with current attainment exceeding last year's National combined.

**b. GOING CONCERN**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**c. REVIEW OF ACTIVITIES**

In addition to academic high achievement we work tirelessly to provide a rich educational experience with a wide range of visits, visitors and curriculum enrichment activities. In recent months we have had visits from:

- Alexander Gordon Smith (Author)
- Pete Dennis (Skipping Man)
- Nick Cook (Author)

We have also made visits to places of interest such as:

- Trip to Legoland
- Whole school summer trip to Duxford
- Trip to West End theatre production - Aladdin
- A whole school trip to the Christmas Pantomime – Kings Lynn Corn Exchange
- Trip to Holkham Hall Christmas Activity Day
- Year 3 to Bewilderwood
- Years 3 and 4 to Norwich Castle
- Year 5 to Great Yarmouth Museum
- Year 6 to Pleasurewood Hills
- Year 6 to Space Centre

As well as involving ourselves in community activities such as:

- School sports' teams for football, netball, rugby, tennis, athletics and more
- School Choir visiting Residential Centres
- School Choir singing in public for charity
- Shakespeare Festival at King's Lynn Corn Exchange
- Piano lessons in school
- Children's University

We organise many special activity days throughout the year that help the children to think imaginatively and creatively.

We have been successful in a number of national educational competitions and we work hard to help the children. This includes the John Lewis competition which we have won for consecutive years.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**Financial review**

**a. REVIEW**

During the year ended 31 August 2018 total income was £1,262,253 (2017: £1,231,695). Total expenditure was £1,284,177 (2017: £1,181,999), giving net (expenditure)/income of (£21,924) (2017: £49,696.) Pension scheme actuarial gains totalled £67,000 (2017: £286,000), giving a net movement in funds for the year of £45,076 (2017: £335,696) and funds carried forward of £3,039,382 (2017: £2,994,306).

Unrestricted funds total £200,765 (2017: £173,776), with £40,000 of this being designated for building improvements and technology (2017: £20,000). Restricted revenue funds total £216,782 (2017: £191,859), after deducting the pension reserve deficit of £81,000 (2017: (£110,000)). The fixed asset fund stands at £2,621,835 (2017: £2,628,671) at the year end.

Funds are reviewed in more detail in note 16 of the financial statements.

**b. RESERVES POLICY**

Free reserves, comprising unrestricted funds and GAG, stands at £498,547 (2017: £455,468), although £40,000 of this is designated to cover future developments and refurbishment costs for buildings and technology.

The organisation aims to have a revenue of at least 3 months salary costs. This is approximately £174,000. Our current reserves are above this and this allows extra contingency measures and for school expansion of staff measures, including over a MAT platform, plus reserves for technical assistance for the MAT, should this be necessary.

The school continues to develop their immersive learning environment and always reserves some funds to develop and update this vibrant environment for our pupils.

**c. PRINCIPAL RISKS AND UNCERTAINTIES**

The Trustees have assessed the major risks to which the academy is exposed, in particular those related to the operations and finances of the academy, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The school is fully insured for risks – fire, flood and damage. There is always the risk of unforeseen circumstances but we do have a business continuity plan to keep the school open in the event of significant issues. This also includes the risk of a cyber attack, terrorism, the loss of key staff, pupil numbers decreasing and any other relevant factors that could affect the school.

We have a school business continuity plan which assesses any risks or uncertainties, which would include fire, flood or vandalism.

**d. PRINCIPAL FUNDING**

The principal funding is the block grant from the Education Funding Agency. Funding of additional activities is by voluntary contributions from parents to activities such as residential and non residential school visits.



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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**Plans for future periods**

**a. FUTURE DEVELOPMENTS**

The Trustees' policy is to ensure that the Trust remains at the cutting edge of educational thinking and delivery. To this end the Headteacher is charged with researching such advances and advising the Members/Trustees on those opportunities that will best benefit the children. The Members/Trustees then allocate funding over a period of years to achieve these ambitious goals.

We continue to be open to opportunities of other schools joining our MAT and uphold the ability to expand our Trust as required.

**DISCLOSURE OF INFORMATION TO AUDITORS**

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

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

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on 14/12/2018 and signed on its behalf by:



**Mrs J Barber**  
**Chair of Trustees**

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**GOVERNANCE STATEMENT**

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**SCOPE OF RESPONSIBILITY**

As Trustees, we acknowledge we have overall responsibility for ensuring that Apollo Academies 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 Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Apollo Academies Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 5 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr R Moore	0	0
Mrs J Barber, Chair of Trustees	5	5
Mr R Isherwood	2	5
Mr R Lee	3	5
Mr G Hill	5	5
Mr A Hatton-Gore	5	5
Mr D Pickering	0	0
Mr R Williams	0	0
Mr D Fysh	1	5

The Members are taking the opportunity to review the membership of the Trustee Body and have co opted additional Trustees with a broad range of expertise. This process is continuing.

The Board, going into the new financial year, has expanded from 3 to 5 members which now gives a stable Board of 5, experienced Trustees. The Trustee experience ranges from HR, local community profile, finance and education. Another skills analysis is being compiled at our next Trustee meeting. This will be an annual event. The Trustees receive head teacher's reports, finance reports, DFE data and Norfolk County Council data. The board finds this data acceptable because all sources corroborate one and other.

The Trustees review reported that it is effective, pro-active and conforms with all legal requirements. The financial health of the school is excellent. Education in the school is performing well as confirmed in our Ofsted visit of October 2017. The board will conduct its next self-evaluation in February 2019.

The Trustees confirm they do not operate any sub committees at present.

The Trustees have fulfilled the functions of Finance Committee and Audit Committee, as set out in the Academies Financial Handbook, in the full Board meetings. The Board continues to review its governance arrangements in context of the school's operations and the makeup of the Board. It is planned to separate the Finance Committee and Board in the near future with different Chairs.

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**APOLLO ACADEMIES TRUST**  
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**GOVERNANCE STATEMENT (continued)**

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**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy 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 Apollo Academies Trust for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**THE RISK AND CONTROL FRAMEWORK**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Governors of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Norfolk County Council as internal auditor.

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

Internal auditing has taken place as planned on an annual basis. The Governors policy is that the Headteacher and the School Business Manager attend these meetings so that the finances are managed to ensure the best educational opportunities for the children currently in school whilst maintaining appropriate balances in line with the reserves policy.

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**GOVERNANCE STATEMENT (continued)**

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**REVIEW OF EFFECTIVENESS**

We consider how the academy's use of its resources have provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmark data where appropriate. The Accounting Officer for the academy has delivered, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

The Accounting Officer consider how the academy's use of its resources have provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmark data where appropriate. The Accounting Officer for the academy has delivered has been advised of the implications of the result of their review of the system of internal control by the Norfolk County Council and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**REVIEW OF VALUE FOR MONEY**

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

The Accounting Officer considers how the academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the academy has delivered improved value for money during the year by tendering for the development of our new STEM room (Spark Lab) together with the technical equipment which is used within the STEM room. The redecoration programme is in line with the School Development Plan. We have also held Performance Management reviews and conducted pay reviews for staff. We have tendered for phase 3 of the school playground development which included the help of the School Council. We also have a rolling programme for the refresh of all our technology and hold reserves to ensure the school will always be able to move in line with the latest technology which is available to assist with all our pupils learning needs. This includes pupils who have Special Needs and pupils who have English as an Additional Language.

Approved by order of the members of the Board of Trustees on 14/12/18 and signed on their behalf, by:



**Mrs J Barber**  
Chair of Trustees



**Mr G Hill**  
Accounting Officer

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**APOLLO ACADEMIES TRUST**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Apollo Academies Trust I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2017.

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.



**Mr G Hill**  
**Accounting Officer**

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**APOLLO ACADEMIES TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 14/12/2018. and signed on its behalf by:



**Mrs J Barber**  
**Chair of Trustees**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
APOLLO ACADEMIES TRUST**

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**OPINION**

We have audited the financial statements of Apollo Academies Trust (the 'academy') for the year ended 31 August 2018 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
APOLLO ACADEMIES TRUST**

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**OTHER INFORMATION**

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

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

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
APOLLO ACADEMIES TRUST**

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**RESPONSIBILITIES OF TRUSTEES**

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

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

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

**USE OF OUR REPORT**

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

*Larking Gowen LLP*

Giles Kerkham FCA DChA (Senior statutory auditor)

for and on behalf of

**Larking Gowen LLP**

Chartered Accountants  
Statutory Auditors

King Street House  
15 Upper King Street  
Norwich  
NR3 1RB

Date: *18.12.2018*

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**APOLLO ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO APOLLO ACADEMIES TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 01 August 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Apollo Academies Trust during the year 1 September 2017 to 31 August 2018 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 Apollo Academies Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Apollo Academies Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Apollo Academies Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF APOLLO ACADEMIES TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The Accounting Officer is responsible, under the requirements of Apollo Academies Trust's funding agreement with the Secretary of State for Education dated 1 December 2014, and the Academies Financial Handbook extant from 1 September 2017, 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 2017 to 2018. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 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 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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**APOLLO ACADEMIES TRUST**  
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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO APOLLO  
ACADEMIES TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (continued)**

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In planning and conducting our work we had due regard to professional guidance, including the Academies Accounts Direction 2017 to 2018 and the ICAEW Assurance Sourcebook. The work undertaken to draw to our conclusion, includes, but is not limited to:

- Enquiry of senior management and the Academy's Governors
- Inspection and review of the accounting records, meeting minutes, prior year regularity report, internal control procedures, management representations and declarations of interest.
- Observation and re-performance of the financial controls.
- Review of the results of the Academy's process of independent checking of financial controls, systems, transactions and risks.

**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 year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Larking Gowen LLP

**Larking Gowen LLP**

Chartered Accountants  
Statutory Auditors

Date: 18.12.2018

**APOLLO ACADEMIES TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>INCOME FROM:</b>						
Donations and capital grants	2	-	-	6,430	6,430	6,273
Charitable activities	3	41,627	1,194,136	-	1,235,763	1,205,038
Other trading activities	4	19,823	-	-	19,823	20,179
Investments	5	237	-	-	237	205
<b>TOTAL INCOME</b>		<b>61,687</b>	<b>1,194,136</b>	<b>6,430</b>	<b>1,262,253</b>	<b>1,231,695</b>
<b>EXPENDITURE ON:</b>						
Charitable activities		34,698	1,082,533	166,946	1,284,177	1,181,999
<b>TOTAL EXPENDITURE</b>	6	<b>34,698</b>	<b>1,082,533</b>	<b>166,946</b>	<b>1,284,177</b>	<b>1,181,999</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>						
Transfers between Funds	16	26,989	111,603	(160,516)	(21,924)	49,696
		-	(153,680)	153,680	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>						
		26,989	(42,077)	(6,836)	(21,924)	49,696
Actuarial gains on defined benefit pension schemes	20	-	67,000	-	67,000	286,000
<b>NET MOVEMENT IN FUNDS</b>		<b>26,989</b>	<b>24,923</b>	<b>(6,836)</b>	<b>45,076</b>	<b>335,696</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		173,776	191,859	2,628,671	2,994,306	2,658,610
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>200,765</b>	<b>216,782</b>	<b>2,621,835</b>	<b>3,039,382</b>	<b>2,994,306</b>

**APOLLO ACADEMIES TRUST**  
(A company limited by guarantee)  
REGISTERED NUMBER: 09280654

**BALANCE SHEET**  
**AS AT 31 AUGUST 2018**

	Note	£	2018 £	£	2017 £
<b>FIXED ASSETS</b>					
Tangible assets	12		2,621,835		2,628,671
<b>CURRENT ASSETS</b>					
Stocks	13	12,492		8,165	
Debtors	14	45,450		49,425	
Cash at bank and in hand		535,715		498,229	
		<u>593,657</u>		<u>555,819</u>	
<b>CREDITORS:</b> amounts falling due within one year	15	(95,110)		(80,184)	
<b>NET CURRENT ASSETS</b>			<u>498,547</u>		<u>475,635</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,120,382</u>		<u>3,104,306</u>
Defined benefit pension scheme liability	20		(81,000)		(110,000)
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<u><u>3,039,382</u></u>		<u><u>2,994,306</u></u>
<b>FUNDS OF THE ACADEMY</b>					
Restricted income funds:					
Restricted income funds	16	297,782		301,859	
Restricted fixed asset funds	16	2,621,835		2,628,671	
Restricted income funds excluding pension liability		<u>2,919,617</u>		<u>2,930,530</u>	
Pension reserve		(81,000)		(110,000)	
Total restricted income funds			<u>2,838,617</u>		<u>2,820,530</u>
Unrestricted income funds	16		200,765		173,776
<b>TOTAL FUNDS</b>			<u><u>3,039,382</u></u>		<u><u>2,994,306</u></u>

The financial statements on pages 18 to 39 were approved by the Trustees, and authorised for issue, on 14/12/20. and are signed on their behalf, by:

  
**Mrs J Barber**  
Chair of Trustees

**APOLLO ACADEMIES TRUST**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	2018 £	2017 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	18	<u>191,160</u>	<u>179,748</u>
<b>Cash flows from investing activities:</b>			
Interest received		237	205
Proceeds from the sale of tangible fixed assets		1,770	-
Purchase of property, plant and equipment		(162,057)	(92,235)
Capital grants from DfE Group		6,430	6,273
<b>Net cash used in investing activities</b>		<u>(153,620)</u>	<u>(85,757)</u>
<b>Change in cash and cash equivalents in the year</b>		<b>37,540</b>	<b>93,991</b>
Cash and cash equivalents brought forward		<u>498,229</u>	<u>404,238</u>
<b>Cash and cash equivalents carried forward</b>	19	<u><u>535,769</u></u>	<u><u>498,229</u></u>

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**APOLLO ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Apollo Academies Trust constitutes a public benefit entity as defined by FRS 102.

**1.2 Going concern**

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

**1.3 Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

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



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**APOLLO ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.4 Income**

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities incorporating income and expenditure account 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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities incorporating income and expenditure account in the year 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 when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of financial activities incorporating income and expenditure account in the period in which it is receivable, where receipt is probable and it is measurable.

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**1.5 Expenditure**

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

Expenditure on charitable activities are costs incurred on the academy's educational operations, including support costs and those costs relating to the governance of the academy appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.



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**APOLLO ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.6 Tangible fixed assets and depreciation**

Depending on the class of the asset, the capitalisation policy lies between £1,000 - £20,000.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities incorporating income and expenditure account 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 incorporating income and expenditure account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold land	-	125 years straight line (term of lease)
Long-term leasehold property	-	2% straight line
Furniture and fixtures	-	10% - 15% straight line
Motor vehicles	-	25% straight line
Computer equipment	-	33% 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 incorporating income and expenditure account.

**1.7 Operating leases**

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

**1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**1.9 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the Bank.

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**APOLLO ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.10 Taxation**

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.11 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.12 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.13 Liabilities and provisions**

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.14 Financial instruments**

The academy only has financial assets and financial liabilities of a kind that qualify as basic financial instruments as defined in FRS 102. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method

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**APOLLO ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.15 Pensions**

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 20, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities incorporating income and expenditure account 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.

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**APOLLO ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.16 Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. 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.

**2. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Capital Grants	-	-	6,430	6,430	6,273
	=====	=====	=====	=====	=====
	=====	=====	=====	=====	
Total 2017	-	-	6,273	6,273	
	=====	=====	=====	=====	

**APOLLO ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	<i>Total funds 2017 £</i>
<b>DfE/ESFA grants</b>				
General Annual Grant	-	999,914	999,914	978,892
Pupil Premium	-	130,385	130,385	130,400
Other DfE/EFA Grants	-	18,160	18,160	9,010
	<u>-</u>	<u>1,148,459</u>	<u>1,148,459</u>	<u>1,118,302</u>
<i>Total 2017</i>	<u>40,718</u>	<u>1,164,320</u>	<u>1,205,038</u>	

**4. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	<i>Total funds 2017 £</i>
Income from ancillary services	15,663	-	15,663	17,203
Hire of facilities	4,160	-	4,160	2,976
	<u>19,823</u>	<u>-</u>	<u>19,823</u>	<u>20,179</u>
<i>Total 2017</i>	<u>20,179</u>	<u>-</u>	<u>20,179</u>	

**5. INVESTMENT INCOME**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	<i>Total funds 2017 £</i>
Investment income	237	-	237	205
<i>Total 2017</i>	<u>205</u>	<u>-</u>	<u>205</u>	

**APOLLO ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**6. EXPENDITURE**

	<b>Staff costs 2018 £</b>	<b>Premises 2018 £</b>	<b>Other costs 2018 £</b>	<b>Total 2018 £</b>	<i>Total 2017 £</i>
Academy's educational operations					
Direct costs	<b>630,239</b>	<b>84,307</b>	<b>135,117</b>	<b>849,663</b>	804,875
Support costs	<b>111,005</b>	<b>82,998</b>	<b>240,511</b>	<b>434,514</b>	359,286
	<b>741,244</b>	<b>167,305</b>	<b>375,628</b>	<b>1,284,177</b>	1,164,161
<i>Total 2017</i>	<i>706,180</i>	<i>220,313</i>	<i>237,668</i>	<i>1,164,161</i>	

**7. SUPPORT COSTS**

	<b>Governance £</b>	<b>Academy's educational operations £</b>	<b>Total 2018 £</b>	<i>Total 2017 £</i>
Technology costs	-	8,665	8,665	866
Governance - professional fees	-	24,178	24,178	17,838
Premises costs	-	82,998	82,998	82,193
Other support costs	-	164,620	164,620	116,262
Support staff costs	-	87,606	87,606	93,142
National insurance	-	6,126	6,126	6,972
Pension cost	-	17,273	17,273	16,803
Depreciation	-	43,048	43,048	43,048
	-	<b>434,514</b>	<b>434,514</b>	377,124
<i>Total 2017</i>	<i>17,838</i>	<i>359,286</i>	<i>377,124</i>	

**8. NET INCOMING RESOURCES/(RESOURCES EXPENDED)**

This is stated after charging:

	<b>2018 £</b>	<i>2017 £</i>
Depreciation of tangible fixed assets:		
- owned or leased by the charity	<b>166,946</b>	138,120
Auditors' remuneration - audit	<b>7,750</b>	5,925
Auditors' remuneration - non audit	<b>3,475</b>	2,780

**APOLLO ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**9. STAFF COSTS**

**a. Staff costs**

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	521,753	475,928
Social security costs	45,965	32,561
Pensions	126,206	104,985
	<u>693,924</u>	<u>613,474</u>
Agency supply staff costs	47,320	92,706
	<u>741,244</u>	<u>706,180</u>

**b. Staff numbers**

The full time equivalent number of persons employed by the academy during the year was as follows:

	2018 No.	2017 No.
Teachers	6	7
Administration and Support	14	11
Management	3	2
	<u>23</u>	<u>20</u>

**c. Higher paid staff**

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

	2018 No.	2017 No.
In the band £60,001 - £70,000	1	1

**d. Key management personnel**

The key management personnel of the academy trust comprise the trustees and the deputy headteachers. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £85,715 (2017 - £108,450).

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**FOR THE YEAR ENDED 31 AUGUST 2018**

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**10. TRUSTEES' REMUNERATION AND EXPENSES**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
G Hill	Remuneration	<b>60,000-65,000</b>	<i>60,000-65,000</i>
	Pension contributions paid	<b>10,000-15,000</b>	<i>5,000-10,000</i>

During the year ended 31 August 2018, 1 Trustee received any reimbursement of expenses of £537 (2017 - £Nil).

**11. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the total cost of insurance for the year ended 31 August 2018 was £4,300 (2017 - £4,080).



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**12. TANGIBLE FIXED ASSETS**

	Long-term leasehold property £	Motor vehicles £	Plant and equipment £	Computer equipment £	Total £
<b>Cost</b>					
At 1 September 2017	2,366,000	7,000	392,313	211,120	2,976,433
Additions	-	48,981	72,809	40,267	162,057
Disposals	-	(7,000)	-	(5,456)	(12,456)
At 31 August 2018	2,366,000	48,981	465,122	245,931	3,126,034
<b>Depreciation</b>					
At 1 September 2017	120,196	4,812	104,913	117,841	347,762
Charge for the year	43,048	3,892	63,964	56,042	166,946
On disposals	-	(6,154)	-	(4,355)	(10,509)
At 31 August 2018	163,244	2,550	168,877	169,528	504,199
<b>Net book value</b>					
At 31 August 2018	2,202,756	46,431	296,245	76,403	2,621,835
At 31 August 2017	2,245,804	2,188	287,400	93,279	2,628,671

**13. STOCKS**

	2018 £	2017 £
Finished goods and goods for resale	12,492	8,165

**14. DEBTORS**

	2018 £	2017 £
Trade debtors	-	242
Prepayments and accrued income	38,701	39,190
Tax recoverable	6,749	9,993
	45,450	49,425

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**15. CREDITORS: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	52,075	14,750
Other taxation and social security	12,169	9,611
Other creditors	3,797	3,271
Accruals and deferred income	27,069	52,552
	<u>95,110</u>	<u>80,184</u>
	2018 £	2017 £
<b>Deferred income</b>		
Deferred income at 1 September 2017	2,321	2,015
Resources deferred during the year	3,400	2,321
Amounts released from previous years	(2,321)	(2,015)
	<u>3,400</u>	<u>2,321</u>
Deferred income at 31 August 2018	<u>3,400</u>	<u>2,321</u>

At the balance sheet date the academy trust was holding funds received in advance for rates relating to the next academic year.

**16. STATEMENT OF FUNDS**

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
<b>Designated funds</b>						
Buildings and technology fund	20,000	-	-	20,000	-	40,000
<b>General funds</b>						
General Funds	153,776	61,687	(34,698)	(20,000)	-	160,765
Total Unrestricted funds	173,776	61,687	(34,698)	-	-	200,765

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**16. STATEMENT OF FUNDS (continued)**

**Restricted funds**

General Annual Grant (GAG)	281,692	999,914	(798,144)	(185,680)	-	297,782
Start Up Grants	20,167	-	(20,167)	-	-	-
Pupil Premium	-	130,385	(130,385)	-	-	-
Other Restricted Reserves	-	63,837	(63,837)	-	-	-
Pension reserve	(110,000)	-	(70,000)	32,000	67,000	(81,000)
	<u>191,859</u>	<u>1,194,136</u>	<u>(1,082,533)</u>	<u>(153,680)</u>	<u>67,000</u>	<u>216,782</u>

**Restricted fixed asset funds**

Restricted Fixed Asset Funds	2,628,671	6,430	(166,946)	153,680	-	2,621,835
Total restricted funds	<u>2,820,530</u>	<u>1,200,566</u>	<u>(1,249,479)</u>	<u>-</u>	<u>67,000</u>	<u>2,838,617</u>
Total of funds	<u>2,994,306</u>	<u>1,262,253</u>	<u>(1,284,177)</u>	<u>-</u>	<u>67,000</u>	<u>3,039,382</u>

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

The General Annual Grant (GAG) represents core funding for educational activities of the school that has been provided to the academy via the Education Funding Agency by the Department of Education. The GAG fund must be used for the normal running costs of the academy.

The pension reserve has been created to identify the pension deficit inherited from the local authority upon conversion to academy status, all the pension scheme movements are recognised through this.

The other restricted reserves fund has been created to recognise the restricted grant funding received to be used for the purpose of specific projects and assisting with the educational operations.

The restricted fixed assets fund has been set up to recognise the tangible fixed assets gifted to the academy upon conversion by the local authority and also those purchased by the academy following conversion that have been funded from GAG and other capital grants. Depreciation charged on those tangible assets is allocated to the fund.

The designated funds of £40,000 are to be used for major building improvements and repairs together with the upgrading and purchasing of new advances in technology. The £20,000 brought forward is made up of £15,000 for buildings and £5,000 for ICT, a further £20,000 was designated for ICT during the year.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**16. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	<i>Balance at 1 September 2016 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2017 £</i>
Buildings and technology fund	20,000	-	-	-	-	20,000
General Funds	106,538	61,548	(14,310)	-	-	153,776
<b>Restricted funds</b>						
General Annual Grant (GAG)	191,348	978,892	(768,587)	(119,961)	-	281,692
Start Up Grants	20,167	-	-	-	-	20,167
Pupil Premium	-	130,400	(130,400)	-	-	-
Other Restricted Reserves	-	54,582	(54,582)	-	-	-
Pension reserve	(354,000)	-	(76,000)	34,000	286,000	(110,000)
	(142,485)	1,163,874	(1,029,569)	(85,961)	286,000	191,859
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds	2,674,557	6,273	(138,120)	85,961	-	2,628,671

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted funds 2018 £</b>	<b>Restricted funds 2018 £</b>	<b>Restricted fixed asset funds 2018 £</b>	<b>Total funds 2018 £</b>
Tangible fixed assets	-	-	2,621,835	2,621,835
Current assets	200,765	392,892	-	593,657
Creditors due within one year	-	(95,110)	-	(95,110)
Provisions for liabilities and charges	-	(81,000)	-	(81,000)
	200,765	216,782	2,621,835	3,039,382

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**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Restricted fixed asset funds</i>	<i>Total funds</i>
	2017	2017	2017	2017
	£	£	£	£
Tangible fixed assets	-	-	2,628,671	2,628,671
Current assets	173,776	382,043	-	555,819
Creditors due within one year	-	(80,184)	-	(80,184)
Provisions for liabilities and charges	-	(110,000)	-	(110,000)
	<u>173,776</u>	<u>191,859</u>	<u>2,628,671</u>	<u>2,994,306</u>

**18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2018 £	2017 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(21,924)	49,696
<b>Adjustment for:</b>		
Depreciation charges	166,946	138,120
Interest received	(237)	(205)
Loss on the sale of fixed assets	176	-
Decrease/(increase) in stocks	(4,327)	332
Decrease/(increase) in debtors	3,975	(8,811)
Increase/(decrease) in creditors	14,981	(35,111)
Capital grants from DfE and other capital income	(6,430)	(6,273)
Defined benefit pension scheme cost less contributions payable	35,000	35,000
Defined benefit pension scheme finance cost	3,000	7,000
<b>Net cash provided by operating activities</b>	<u>191,160</u>	<u>179,748</u>

**19. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2018 £	2017 £
Cash in hand	535,769	498,229
<b>Total</b>	<u>535,769</u>	<u>498,229</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**20. PENSION COMMITMENTS**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £3,797 were payable to the schemes at 31 August 2018 (2017 - £3,271) 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' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% 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 £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £74,113 (2017 - £51,936).

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. PENSION COMMITMENTS (continued)**

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website ([www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx](http://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx)).

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £42,000 (2017 - £45,000), of which employer's contributions totalled £32,000 (2017 - £34,000) and employees' contributions totalled £10,000 (2017 - £11,000). The agreed contribution rates for future years are 18.8% for employers and variable% for employees.

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

Principal actuarial assumptions:

	<b>2018</b>	<i>2017</i>
Discount rate for scheme liabilities	<b>2.80 %</b>	<i>2.50 %</i>
Rate of increase in salaries	<b>2.70 %</b>	<i>2.70 %</i>
Rate of increase for pensions in payment / inflation	<b>2.40 %</b>	<i>2.40 %</i>

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

	<b>2018</b>	<i>2017</i>
Retiring today in years		
Males	<b>22.1</b>	<i>22.1</i>
Females	<b>24.4</b>	<i>24.4</i>
Retiring in 20 years		
Males	<b>24.1</b>	<i>24.1</i>
Females	<b>26.4</b>	<i>26.4</i>

	<b>At 31 August 2018</b>	<i>At 31 August 2017</i>
<b>Sensitivity analysis</b>	<b>£</b>	<i>£</i>
Discount rate +0.1%	<b>16,600</b>	<i>15,000</i>
Discount rate -0.1%	<b>(16,600)</b>	<i>(15,000)</i>
Mortality assumption - 1 year increase	<b>(24,400)</b>	<i>(22,960)</i>
Mortality assumption - 1 year decrease	<b>24,400</b>	<i>22,960</i>
CPI rate +0.1%	<b>13,600</b>	<i>12,000</i>
CPI rate -0.1%	<b>(13,600)</b>	<i>(12,000)</i>

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**20. PENSION COMMITMENTS (continued)**

The academy's share of the assets in the scheme was:

	<b>Fair value at 31 August 2018 £</b>	<i>Fair value at 31 August 2017 £</i>
Equities	<b>270,000</b>	287,680
Debt instruments	<b>180,000</b>	116,000
Property	<b>63,000</b>	51,040
Cash	<b>16,000</b>	9,280
	<hr/>	<hr/>
Total market value of assets	<b>529,000</b>	464,000
	<hr/> <hr/>	<hr/> <hr/>

The actual return on scheme assets was £33,000 (2017 - £32,000).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	<b>2018 £</b>	<i>2017 £</i>
Current service cost	<b>(67,000)</b>	(69,000)
Expected return on scheme assets	<b>12,000</b>	9,000
Interest on obligation	<b>(15,000)</b>	(16,000)
	<hr/>	<hr/>
Total	<b>(70,000)</b>	(76,000)
	<hr/> <hr/>	<hr/> <hr/>

Movements in the present value of the defined benefit obligation were as follows:

	<b>2018 £</b>	<i>2017 £</i>
Opening defined benefit obligation	<b>574,000</b>	747,000
Current service cost	<b>67,000</b>	69,000
Interest cost	<b>15,000</b>	16,000
Contributions by scheme participants	<b>10,000</b>	11,000
Actuarial gains	<b>(49,000)</b>	(263,000)
Benefits paid	<b>(7,000)</b>	(6,000)
	<hr/>	<hr/>
Closing defined benefit obligation	<b>610,000</b>	574,000
	<hr/> <hr/>	<hr/> <hr/>



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**20. PENSION COMMITMENTS (continued)**

Movements in the fair value of the academy's share of scheme assets:

	2018 £	2017 £
Opening fair value of scheme assets	464,000	393,000
Interest income	12,000	9,000
Actuarial gains and (losses)	18,000	23,000
Employer contributions	32,000	34,000
Employee contributions	10,000	11,000
Benefits paid	(7,000)	(6,000)
	<u>529,000</u>	<u>464,000</u>
Closing fair value of scheme assets	<u>529,000</u>	<u>464,000</u>

**21. OPERATING LEASE COMMITMENTS**

At 31 August 2018 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
<b>Amounts payable:</b>		
Within 1 year	813	557
Between 1 and 5 years	3,050	-
	<u>3,863</u>	<u>557</u>
Total	<u>3,863</u>	<u>557</u>

**22. MEMBERS' LIABILITY**

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

**23. RELATED PARTY TRANSACTIONS**

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.

