

Company Registration Number: 09280654 (England & Wales)

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

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

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2019**

Members	Mrs J Barber Mr S Edge Mr A Taylor Mr A Chana Mr G Hart (appointed 24 July 2018) Mr D Fysh (appointed 16 July 2018) Mr M Neave (resigned 16 July 2018)
Trustees	Mrs J Barber (resigned 1 April 2019) Mr R Isherwood (resigned 31 March 2019) Mr R Lee Mr G Hill Mr A Hatton-Gore (resigned 5 March 2019) Ms R Williams Chair of Trustees Ms J Richards (appointed 2 January 2019) Mr D Taylor (appointed 1 April 2019) Ms G Isherwood (appointed 5 March 2019)
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 Officer)
Independent auditors	Larking Gowen LLP Chartered Accountants 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

APOLLO ACADEMIES TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

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

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. The Trustees of Apollo Academies Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Apollo Academies Trust.

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

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 Memorandum 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 at least two members of the board and meet the Headteacher and Chair to be interviewed and receive a tour of the school.

d. Policies 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 2019

Structure, governance and management (continued)

e. Organisational structure

The Trustees meet as a full body and also run a Finance Committee and a Curriculum and Standards Committee. Curriculum and Standards Committee covers premises, staffing and curriculum and standards, as well as overall management issues.

Rodney Lee is the Chair for the Finance committee and Andy Williams is the Chair for Curriculum and Standards.

Gregory Hill, the Chief Executive Officer, is the Trust's Accounting Officer.

f. Arrangements for setting pay and remuneration of key management personnel

The Trustees consider the Board of Trustees, the Headteacher and the Assistant Head 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 the Headteacher and the Assistant Head 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.

Staff 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

The trust's Object, as stated in its Articles of Association, are "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 offering a broad and balanced curriculum ("the mainstream Academies") or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the alternative provision Academies") or 16 to 19 Academies offering a curriculum appropriate to the needs of its students ("the 16 to 19 Academies") or schools specially organised to make special educational provision for pupils with Special Educational Needs ("the Special Academies")"

The aim of the trust is "to support and enable all pupils to believe in themselves, achieve their full potential and develop the skills needed to succeed and enjoy life"

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

Objectives and activities (continued)

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 an 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

c. Public benefit

The Academy Trust 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 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.

d. 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. 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
3. 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
4. Responding with sensitivity to the needs of the local community by ensuring that all concerns and particular requirements are addressed with sensitivity and understanding
5. Supporting all staff to achieve extraordinary standards by providing leading edge opportunities in all aspects of education thinking and development. In particular, to develop personalised paths for professional development

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

Objectives and activities (continued)

Strategic report

Achievements and performance

a. Key performance indicators

Key Stage 2 SATs Results

Our commitment to high standards of achievement for all pupils is never-ending. In 2019 we were 7% above Norfolk average in Maths and just below Norfolk average in Writing and Reading. We pride ourselves on the progress made by pupils of all abilities throughout their time in school, especially considering the high levels of Pupil Premium disadvantaged - 54% this year.

	Writing	Reading	Maths	GPS
Howard Junior	72%	68%	81%	79%
Norfolk	74%	69%	74%	71%
National	78%	73%	79%	
Difference	6% below National	5% below National	2% above National	
	2% below Norfolk	1% below Norfolk	7% above Norfolk	8% above Norfolk

Maths is above national, and well above results in Norfolk. Our Reading and Writing is just below national. We achieved 100% in Science. In comparison, Norfolk was 81% and the National Average was 81%.

Our combined SATs result was 66%, Norfolk average was 59%, we achieved 7% higher than the Norfolk result.

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

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

Strategic report (continued)

Achievements and performance (continued)

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 a number of Authors, who have inspired the children with wonderful workshops on reading and writing, including

- Jennifer Killick (Alex Sparrow stories)
- Brenda Gostling (Nurse Poppy goes to war)
- Stewart Foster (Bubble Boy)
- James Campbell (The funny life of Pets)

We have also organised school trips to places of interest such as

- Legoland
- Lyceum Theatre to see Lion King
- Whole school summer trip to Banham Zoo
- Norwich Theatre Royal to see Awful Auntie
- King's Lynn Corn Exchange Whole school trip to see Sleeping Beauty
- Trip to Holkham Hall Christmas Activity Day
- Kings Lynn Mart
- Year 3 to Bewilderwood
- Year 3 and 4 to Norwich Castle
- Year 4 to Kings Lynn Museum
- Year 4 Pizza Express cooking and nutrition workshop
- Year 5 to Tide and Time Museum
- Year 5 to Gressenhall
- Year 6 to Pleasurewood Hills
- Year 6 to London Zoo

As well as involving ourselves in community activities such as:

- School sports team for football, netball, rugby, tennis, athletics, speed stacking 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
- Childrens' University
- Lego Town Workshop
- Raising of the Flag for Armed Forces Day
- Planetarium visit for year 3 students

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

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

Strategic report (continued)

Achievements and performance (continued)

Financial review

a. Review

During the year ended 31st August 2019 total income was £1,209,853 (2018: £1,262,253). Total expenditure was £1,226,943 (2018: £1,284,177), giving net expenditure of £17,090 (2018: £21,924). Pension scheme actuarial (losses)/gains totalled (£122,000) (2018: £67,000) giving a total net deficit in funds for the year of (£139,090) (2018: surplus £45,076) and total funds carried forward of £2,900,292 (2018: £3,039,382). The in-year surplus, calculated as overall movement on restricted general funds (excluding the pension reserve) and unrestricted funds was £104,825.

Unrestricted funds total £236,807 (2018: £200,765), with £40,000 of this being designated for building improvements and technology (2018: £40,000).

Restricted revenue funds total £366,655 (£297,792) after excluding the pension reserve deficit of £238,000 (2018: £81,000). The fixed asset fund stands at £2,534,830 (2018: £2,621,835) 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 £603,462 (2018: £498,547), 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 least 3 months salary costs. This is approximately £170,000. 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 its immersive learning environment and reserves some funds to develop and update this vibrant environment for its pupils.

The Board are considering the levels of reserves held and the future plans for these.

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. This 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 plans for major events, which would include fire, flood or vandalism.

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

Strategic report (continued)

Financial review (continued)

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 school visits.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Plans for future periods

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 Trustees then allocate funding over a period of years to achieve these ambitious goals.

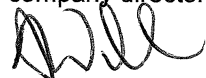
We continue to be open to opportunities for other schools to join our MAT and we uphold the ability to expand our Trust if required.

Disclosure of information to auditors

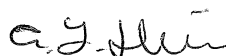
Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 26 November 2019 and signed on its behalf by:



Mr R Williams
Chair of Trustees



Mr G Hill

APOLLO ACADEMIES TRUST
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GOVERNANCE STATEMENT

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 Chief Executive, 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. The first Curriculum and Standards meeting in September was held as joint with Finance, from January 2019 Finance was held as a separate meeting.

The board has maintained effective oversight of funds during the year, management accounts are circulated to Trustees monthly and maintain regular correspondence with the Trust. The board of Trustees schedule 6 meetings during the year.

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

Trustee	Meetings attended	Out of a possible
Mrs J Barber	3	3
Mr R Isherwood	0	2
Mr R Lee	4	5
Mr G Hill	5	5
Mr A Hatton-Gore	1	2
Mr R Williams, Chair of Trustees	4	5
J Richards	3	4
Mrs G Isherwood	3	3
Mr D Taylor	2	2

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 5 to 6 members which now gives a stable board of 6 experienced Trustees. The Trustee experience ranges from HR, local community profile, finance and education. Skills analysis is now an annual event. The Trustees receive Headteacher's Reports, Finance Reports, DFE Data and Norfolk County Council Data. The Board finds this data acceptable because all sources corroborate one another.

The Trustee's review reported that the board is effective, pro-active and conforms with all legal requirements and that 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 2020.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Trustees have formed two committees - Curriculum and Standards with Andy Williams as Chair and Finance with Rod Lee as chair.

The Finance Committee is a sub-committee of the main board of Trustees. The Finance Committee's primary purpose is to provide assurance over the suitability of, and compliance with, its financial systems and operation controls. Its purpose is to assist the decision making of the Trust Board, and to ensure sound management of the Trust's finances and resources.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs J Barber	2	2
Mr R Williams	3	4
Mr A Hatton-Gore	1	1
Mr R Isherwood	0	1
Mrs G Isherwood	3	3
Mr R Lee	3	4
J Richards	3	4
Mr D Taylor	2	2

Review of value for money

As accounting officer, the Chief Executive 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 the immersive learning library, Bewilderwood classroom, air conditioning in the Inspire Suite and sunken trampolines in our play area. We have also added a Summerhouse to the school garden, together with a storage shed to meet the needs of our growing school. We have held Performance Management reviews and conducted pay reviews for staff. 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.

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GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to be a reasonable level rather than 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 effectively, efficiently and economically. The system of internal control has been in place in Apollo Academies Trust for the year September 2018 to August 2019 and up to 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 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

The academy'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 reports (managed by the Headteacher and administered by the Finance Officer) that are reviewed and agreed by the Trustees, who attend regular meetings covering finance.
- Regular reviews of reports that indicate financial performance against the forecasts and major purchase plans, capital works and expenditure programmes. Trustees conduct a benchmarking exercise and look at 'best value' principles.
- Setting targets to measure financial and other performance, using published schools benchmarking data.
- Clearly defined purchasing (asset purchase or capital investment) guidelines and having this agreed in our finance policy. This is reviewed annually.
- Delegation of authority and segregation of duties.
- Declaration of business interest forms completed.
- 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 making sure financial risk is monitored carefully with clear segregation of duties. Compiling reports for Trustees to ensure they are accurate and prompt. To review the Assets of the school to ensure they are accounted for correctly and that any disposals are in line with school policies. They also checked Payroll to ensure staff monthly costs are in line with the budget. Expenditure to check expenses claims are authorised, orders are correctly produced and authorised and invoice and payments are recorded and authorised as per school policies.

School credit cards were also monitored to make sure all transactions were authorised correctly and VAT was claimed where applicable. Income was checked for ensuring GAG funding was processed accurately and other

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

income was banked and correctly applied in a timely manner.

The Accounting System was also checked to ensure bank reconciliations were completed promptly, as well as checking VAT Claims were produced accurately and any petty cash items were agreed in line with school policy.

The Budget System was also checked to ensure that spending was in line with budgets produced and disclosed to Trustees.

Internal auditing has taken place as planned on an annual basis. No material control issues arose.

On an annual basis, the internal auditor reports to the board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

Internal auditing has taken place as planned on an annual basis. No material control issues arose.

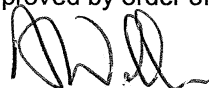
Review of effectiveness

We consider how the academy's use of its' resources have provided good value for money during each academic year and we report to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. As accounting officer, the Chief Executive 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 has been advised of the implications of the result of their review of the system of internal control by the audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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



Mr R Williams
Chair of Trustees
Date: 26 November 2019



Mr G Hill
Accounting Officer

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Apollo Academies Trust I have considered my responsibility to notify the academy 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, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the academy board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2018.

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



Mr G Hill
Accounting Officer
Date: 26 November 2019

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make 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 26 November 2019 and signed on its behalf by:

Mr R Williams
Chair of Trustees



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

Opinion

We have audited the financial statements of Apollo Academies Trust (the 'academy') for the year ended 31 August 2019 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy 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 (CONTINUED)**

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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. 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.



Giles Kerkham FCA DChA (Senior statutory auditor)

for and on behalf of
Larking Gowen LLP

Chartered Accountants
Statutory Auditors

Norwich

Date: 16/12/2016

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

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

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

This report is made solely to 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 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 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 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

In planning and conducting our work we had due regard to professional guidance, including the Academies Accounts Direction 2018 to 2019 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
- Review of governance procedures

Conclusion

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

MHA *Lally Gowe*

Reporting Accountant

Larking Gowen LLP

Date: 16/12/2019

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:						
Donations and capital grants	3	-	-	16,397	16,397	6,430
Charitable activities		44,594	1,124,962	-	1,169,556	1,235,763
Other trading activities		23,657	-	-	23,657	19,823
Investments	6	243	-	-	243	237
Total income		68,494	1,124,962	16,397	1,209,853	1,262,253
Expenditure on:						
Charitable activities		32,452	1,024,420	170,071	1,226,943	1,284,177
Total expenditure		32,452	1,024,420	170,071	1,226,943	1,284,177
Net income/(expenditure)		36,042	100,542	(153,674)	(17,090)	(21,924)
Transfers between funds	17	-	(66,669)	66,669	-	-
Net movement in funds before other recognised gains/(losses)		36,042	33,873	(87,005)	(17,090)	(21,924)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	23	-	(122,000)	-	(122,000)	67,000
Net movement in funds		36,042	(88,127)	(87,005)	(139,090)	45,076

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

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

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Note					
Reconciliation of funds:					
Total funds brought forward	200,765	216,782	2,621,835	3,039,382	2,994,306
Net movement in funds	36,042	(88,127)	(87,005)	(139,090)	45,076
Total funds carried forward	236,807	128,655	2,534,830	2,900,292	3,039,382

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 25 to 48 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	13	2,534,830	2,621,835
		<u>2,534,830</u>	<u>2,621,835</u>
Current assets			
Stocks	14	12,752	12,492
Debtors	15	49,878	45,450
Cash at bank and in hand		630,103	535,715
		<u>692,733</u>	<u>593,657</u>
Creditors: amounts falling due within one year	16	(89,271)	(95,110)
Net current assets		<u>603,462</u>	<u>498,547</u>
Total assets less current liabilities		<u>3,138,292</u>	<u>3,120,382</u>
Net assets excluding pension liability		<u>3,138,292</u>	<u>3,120,382</u>
Defined benefit pension scheme liability	23	(238,000)	(81,000)
Total net assets		<u><u>2,900,292</u></u>	<u><u>3,039,382</u></u>

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2019

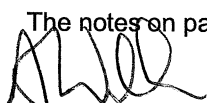
	Note	2019 £	2018 £
Funds of the academy			
Restricted funds:			
Fixed asset funds	17	2,534,830	2,621,835
Restricted income funds	17	366,655	297,782
Restricted funds excluding pension asset	17	2,901,485	2,919,617
Pension reserve	17	(238,000)	(81,000)
Total restricted funds	17	2,663,485	2,838,617
Unrestricted income funds	17	236,807	200,765
Total funds		2,900,292	3,039,382

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 20 to 48 were approved by the Trustees, and authorised for issue on 26 November 2019 and are signed on their behalf, by:

Mr R Williams
Chair of Trustees

The notes on pages 25 to 48 form part of these financial statements.



APOLLO ACADEMIES TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by operating activities	19	157,239	<i>191,106</i>
Cash flows from investing activities	20	(62,851)	<i>(153,620)</i>
Change in cash and cash equivalents in the year		94,388	<i>37,486</i>
Cash and cash equivalents at the beginning of the year		535,715	<i>498,229</i>
Cash and cash equivalents at the end of the year	21	<u>630,103</u>	<u><i>535,715</i></u>

The notes on pages 25 to 48 form part of these financial statements

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

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

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), 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, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Apollo Academies Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All incoming resources are recognised when the academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the academy has provided the goods or services.

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Assets costing £1,000 to £20,000 or more depending upon the class of assets are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Long-term leasehold land	- 125 years straight line (term of lease)
Long-term leasehold property	- 2% straight line
Fixtures and fittings	- 10-15% straight line
Computer equipment	- 33% straight line
Motor vehicles	- 25% 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.

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.6 Stocks

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

1.7 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.

1.8 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.

1.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy 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.

1.10 Financial instruments

The academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. 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. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.11 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.12 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the 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 the funders where the asset acquired or created is held for a specific purpose.

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

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

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Restricted fixed asset funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Capital Grants	16,397	16,397	6,430
<i>Total 2018</i>	6,430	6,430	

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

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

4. Funding for the academy trust's educational operations

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	983,668	983,668
Pupil Premium	-	116,020	116,020
Other DfE/ESFA Grants	-	24,674	24,674
	-	1,124,362	1,124,362
Other government grants			
Other DfE/ESFA Grants	-	600	600
	-	600	600
Other funding			
Catering income	37,356	-	37,356
Academy trips	7,238	-	7,238
Total 2019	44,594	1,124,962	1,169,556

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	999,914	999,914
Pupil Premium	-	130,385	130,385
Other DfE/ESFA Grants	-	18,160	18,160
	-	1,148,459	1,148,459
Other government grants			
Other DfE/ESFA Grants	-	45,677	45,677
	-	45,677	45,677
Other funding			
Catering income	35,446	-	35,446
Academy trips	6,181	-	6,181
Total 2018	41,627	1,194,136	1,235,763

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Income from ancillary services	18,797	18,797	15,663
Hire of facilities	4,860	4,860	4,160
Total 2019	<u>23,657</u>	<u>23,657</u>	<u>19,823</u>

6. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Bank interest	243	243	237
	<u>243</u>	<u>243</u>	<u>237</u>

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

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

7. Expenditure

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £
Academy's educational operations:				
Direct costs	601,127	65,310	166,984	833,421
Support costs	118,863	130,809	143,850	393,522
	<u>719,990</u>	<u>196,119</u>	<u>310,834</u>	<u>1,226,943</u>

	<i>Other 2018 £</i>	<i>Total 2018 £</i>
Academy's educational operations:		
Direct costs	849,663	849,663
Allocated support costs	<u>434,514</u>	<u>434,514</u>

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

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

8. Analysis of expenditure by activities

	Direct costs 2019 £	Support costs 2019 £	Total funds 2019 £
Academy's educational operations	833,421	393,522	1,226,943

	<i>Activities undertaken directly 2018 £</i>	<i>Support costs 2018 £</i>	<i>Total funds 2018 £</i>
Academy's educational operations	849,663	434,514	1,284,177

Analysis of support costs

	Total funds 2019 £	<i>Total funds 2018 £</i>
Staff costs	118,863	111,005
Depreciation	43,082	43,048
Technology costs	6,099	8,665
Premises costs	91,764	82,998
Other support costs	119,177	164,620
Governance - professional fees	14,537	24,178
	393,522	434,514

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

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

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2019	2018
	£	£
Depreciation of tangible fixed assets	170,071	166,946
Gain on disposal of fixed assets	(3,575)	-
Fees paid to auditors for:		
- audit	8,000	7,750
- other services	3,500	3,475
	=====	=====

10. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019	2018
	£	£
Wages and salaries	513,154	521,753
Social security costs	41,062	45,965
Pension costs	125,029	126,206
	=====	=====
	679,245	693,924
Agency staff costs	40,745	47,320
	=====	=====
	719,990	741,244

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

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

10. Staff costs (continued)

b. Staff numbers

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

	2019 No.	2018 No.
Teachers	8	6
Administration and Support	13	14
Management	3	3
	24	23

c. Higher paid staff

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

	2019 No.	2018 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 headteacher. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £86,124 (2018: £85,715).

11. 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 staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2019 £	2018 £
Mr G Hill	Remuneration	65,000 - 70,000	60,000 - 65,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000

During the year ended 31 August 2019, no Trustee expenses were incurred (2018 - £537).

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12. 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 cost for the year ended 31 August 2019 was £4,240 (2018 - £4,300). The cost of this insurance is included in the total insurance cost.

13. Tangible fixed assets

	Long-term leasehold property £	Plant and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2018	2,366,000	465,122	245,931	48,981	3,126,034
Additions	5,745	39,101	38,220	-	83,066
Disposals	-	-	(4,164)	-	(4,164)
At 31 August 2019	2,371,745	504,223	279,987	48,981	3,204,936
Depreciation					
At 1 September 2018	163,244	168,877	169,528	2,550	504,199
Charge for the year	43,082	72,325	42,419	12,245	170,071
On disposals	-	-	(4,164)	-	(4,164)
At 31 August 2019	206,326	241,202	207,783	14,795	670,106
Net book value					
At 31 August 2019	2,165,419	263,021	72,204	34,186	2,534,830
At 31 August 2018	2,202,756	296,245	76,403	46,431	2,621,835

14. Stocks

	2019 £	2018 £
Uniforms	12,752	12,492

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15. Debtors

	2019 £	2018 £
Trade debtors	1,361	-
Prepayments and accrued income	37,744	38,701
Tax recoverable	10,773	6,749
	<u>49,878</u>	<u>45,450</u>

16. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	49,113	52,075
Other taxation and social security	10,785	12,169
Other creditors	4,494	3,797
Accruals and deferred income	24,879	27,069
	<u>89,271</u>	<u>95,110</u>

	2019 £	2018 £
Deferred income at 1 September 2018	3,400	2,321
Resources deferred during the year	1,361	3,400
Amounts released from previous periods	(3,400)	(2,321)
	<u>1,361</u>	<u>3,400</u>

The trust held funds of £1,361 received in advance for lettings booked for the Autumn term.

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17. Statement of funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
Designated funds						
Buildings and technology fund	40,000	-	-	-	-	40,000
General funds						
General Funds	160,765	68,494	(32,452)	-	-	196,807
Total Unrestricted funds	200,765	68,494	(32,452)	-	-	236,807
Restricted general funds						
General Annual Grant (GAG)	297,782	983,668	(809,126)	(105,669)	-	366,655
Pupil premium	-	116,020	(116,020)	-	-	-
Other restricted funds	-	25,274	(25,274)	-	-	-
Pension reserve	(81,000)	-	(74,000)	39,000	(122,000)	(238,000)
	216,782	1,124,962	(1,024,420)	(66,669)	(122,000)	128,655
Restricted fixed asset funds						
Restricted Fixed Asset Funds	2,621,835	16,397	(170,071)	66,669	-	2,534,830
Total Restricted funds	2,838,617	1,141,359	(1,194,491)	-	(122,000)	2,663,485
Total funds	3,039,382	1,209,853	(1,226,943)	-	(122,000)	2,900,292

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17. Statement of funds (continued)

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 Skills Fundings 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 and all subsequent pension scheme movements are recognised through this.

The other restricted reserves fund recognises restricted grant funding received to be used for the purpose of specific projects and assisting with the trust's educational operations.

The restricted fixed assets fund recognises 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 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 designated fund is made up of £15,000 for buildings and £25,000 for ICT.

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

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
Howard Junior School	603,462	498,547
Restricted fixed asset fund	2,534,830	2,621,835
Pension reserve	(238,000)	(81,000)
Total	2,900,292	3,039,382

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17. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £
Howard Junior School	<u>601,127</u>	<u>118,863</u>	<u>166,984</u>	<u>169,898</u>	<u>1,056,872</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

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

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2018 £</i>
Designated funds						
Buildings and technology fund	20,000	-	-	20,000	-	40,000
General funds						
General funds	153,776	61,687	(34,698)	(20,000)	-	160,765
Total Unrestricted funds	173,776	61,687	(34,698)	-	-	200,765
Restricted general 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)
	191,859	1,194,136	(1,082,533)	(153,680)	67,000	216,782
Restricted fixed asset funds						
Restricted Fixed Asset Funds	2,628,671	6,430	(166,946)	153,680	-	2,621,835
Total Restricted funds	2,820,530	1,200,566	(1,249,479)	-	67,000	2,838,617

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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	2,534,830	2,534,830
Current assets	236,807	455,926	-	692,733
Creditors due within one year	-	(89,271)	-	(89,271)
Provisions for liabilities and charges	-	(238,000)	-	(238,000)
Total	236,807	128,655	2,534,830	2,900,292

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	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)
Total	200,765	216,782	2,621,835	3,039,382

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NOTES TO THE FINANCIAL STATEMENTS
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19. Reconciliation of net expenditure to net cash flow from operating activities

	2019 £	2018 £
Net expenditure for the year (as per Statement of financial activities)	(17,090)	(21,924)
Adjustments for:		
Depreciation	170,071	166,946
(Gain)/Loss on the sale of fixed assets	(3,575)	177
Interest receivable	(243)	(237)
Defined benefit pension scheme cost less contributions payable	32,000	35,000
Defined benefit pension scheme finance cost	3,000	3,000
Decrease/(increase) in stocks	(260)	(4,327)
Decrease/(increase) in debtors	(4,428)	3,975
Increase/(decrease) in creditors	(5,839)	14,926
Capital grants from DfE and other capital income	(16,397)	(6,430)
Net cash provided by operating activities	157,239	191,106

20. Cash flows from investing activities

	2019 £	2018 £
Interest receivable	243	237
Purchase of tangible fixed assets	(83,066)	(162,057)
Proceeds from the sale of tangible fixed assets	3,575	1,770
Capital grants from DfE Group	16,397	6,430
Net cash used in investing activities	(62,851)	(153,620)

21. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	630,103	535,715
Total cash and cash equivalents	630,103	535,715

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22. Capital commitments

	2019 £	2018 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	12,576	-

23. Pension commitments

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

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

Contributions amounting to £4,494 were payable to the schemes at 31 August 2019 (2018 - £3,797) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The previous actuarial valuation was carried out as at 31 March 2012 and determined the contributions for the period, which were paid at a rate of 16.48%. This rate has been paid since September 2015.

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

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23. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £75,029 (2018 - £74,113).

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

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

Scheme changes

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

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £50,000 (2018 - £42,000), of which employer's contributions totalled £39,000 (2018 - £32,000) and employees' contributions totalled £ 11,000 (2018 - £10,000). The agreed contribution rates for future years are 18.8 per cent for employers and variable per cent for employees.

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

Principal actuarial assumptions

	2019	2018
	%	%
Rate of increase in salaries	2.6	2.7
Rate of increase for pensions in payment/inflation	2.3	2.4
Discount rate for scheme liabilities	1.8	2.8

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

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23. Pension commitments (continued)

	2019 Years	2018 Years
<i>Retiring today</i>		
Males	21.1	22.1
Females	23.5	24.4
<i>Retiring in 20 years</i>		
Males	22.4	24.1
Females	25	26.4

Sensitivity analysis

	2019 £000	2018 £000
Discount rate +0.1%	(23,400)	(16,600)
Discount rate -0.1%	23,400	16,600
Mortality assumption - 1 year increase	33,700	24,400
Mortality assumption - 1 year decrease	(33,700)	(24,400)
CPI rate +0.1%	19,800	13,600
CPI rate -0.1%	(19,800)	(13,600)

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

	At 31 August 2019 £	At 31 August 2018 £
Equities	296,000	270,000
Debt instruments	218,000	180,000
Property	73,000	63,000
Cash	18,000	16,000
Total market value of assets	605,000	529,000

The actual return on scheme assets was £33000 (2018 - £33,000).

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23. Pension commitments (continued)

The amounts recognised in the Statement of financial activities are as follows:

	2019 £	2018 £
Current service cost	(68,000)	(67,000)
Past service cost	(3,000)	-
Interest income	15,000	12,000
Interest cost	(18,000)	(15,000)
Total amount recognised in the Statement of financial activities	(74,000)	(70,000)

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

	2019 £	2018 £
At 1 September	610,000	574,000
Current service cost	68,000	67,000
Interest cost	18,000	15,000
Employee contributions	11,000	10,000
Actuarial losses/(gains)	136,000	(49,000)
Benefits paid	(3,000)	(7,000)
Past service costs	3,000	-
At 31 August	843,000	610,000

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

	2019 £	2018 £
At 1 September	529,000	464,000
Interest income	15,000	12,000
Actuarial gains	14,000	18,000
Employer contributions	39,000	32,000
Employee contributions	11,000	10,000
Benefits paid	(3,000)	(7,000)
At 31 August	605,000	529,000

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24. Members' liability

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

25. Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of AFH, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions arose during the period.