

**APOLLO ACADEMIES TRUST**

**(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

---

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

---

---

**CONTENTS**

---

|   | Page    |
|---|---------|
| <b>Reference and administrative details</b>   | 1 - 2   |
| <b>Trustees' report</b>   | 3 - 12  |
| <b>Governance statement</b>   | 13 - 16 |
| <b>Statement on regularity, propriety and compliance</b>                              | 17      |
| <b>Statement of Trustees' responsibilities</b>  | 18      |
| <b>Independent auditors' report on the financial statements</b>                       | 19 - 21 |
| <b>Independent reporting accountant's report on regularity</b>                        | 22 - 23 |
| <b>Statement of financial activities incorporating income and expenditure account</b> | 24 - 25 |
| <b>Balance sheet</b>  | 26 - 27 |
| <b>Statement of cash flows</b>  | 28      |
| <b>Notes to the financial statements</b>  | 29 - 53 |

---

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

---

**REFERENCE AND ADMINISTRATIVE DETAILS**

---

**Members**

Mrs J Barber  
Mr S Edge  
Mr A Taylor  
Mr A Chana  
Mr G Hart  
Mr D Fysh

**Trustees**

Mrs R Hartopp, Chair of Trustees (appointed 26 May 2020)  
Rev J Boyd (appointed 25 November 2019)  
Mr G Hill  
Mrs G Isherwood (resigned 1 June 2020)  
Mr R Lee  
J Richards  
Mr D Taylor  
Mr R Williams, Chair of Trustees (resigned 29 May 2020)

**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 (Accounting Officer)

**Independent auditors**

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

---

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

---

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

**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**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

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 charity 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, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

The principal aim of the academy is to provide high quality educational opportunities and outcomes for the children enrolled in 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 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.

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

**Structure, governance and management (continued)**

**e. Organisational structure**

Currently all directors' meetings are of the full Trustee Body. We hold the Finance meeting first, with Tracey Link our Finance Officer presenting data and answering any queries, followed by the Curriculum and Standards meeting. The focus of this meeting is varied to cover premises, staffing and curriculum and standards, as well as overall management issues.

Rodney Lee is the Chair for the Finance committee and Rachel Hartopp is the Chair for Curriculum and Standards.

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

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

The Board of Trustees, the Headteacher and the Assistant Head Teachers comprise the key management personnel of the Trust, being responsible for directing and controlling, running and operating the Trust. Key management personnel remuneration is disclosed in notes 10 to the accounts.

Senior leadership pay is increased annually in line with any general increase given to teaching staff, subject to Board agreement. The Headteacher's performance management is conducted by the Chair and one other Trustee. The Headteacher conducts performance management of other senior staff.

**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"

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

**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

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

**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 and in 2019 we were 6% above Norfolk average in combined Reading, Writing and Maths. Our 2020 March data (no SATS in 2020 due to Covid 19) showed we had already met our 2019 combined results and were due to exceed this. Demonstrating our consistent ability to improve our results, despite the challenges we have of high SEND pupils, social deprivation etc.

| <b>2019</b>   | <b>Writing</b>    | <b>Reading</b>    | <b>Maths</b>      | <b>GPS</b>        |
|---------------|-------------------|-------------------|-------------------|-------------------|
| Howard Junior | 72%               | 68%               | 81%               | 79%               |
| Norfolk       | 75%               | 70%               | 75%               | 71%               |
| National      | 78%               | 73%               | 79%               | 78%               |
| Difference    | 6% below National | 5% below National | 2% above National | 1% 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, Norfolk was 82% and the National Average was 83%.

Our combined Sats 2019 result was 66%, Norfolk average was 60%, 6% higher than the Norfolk result in 2019.

2020 combined predicted in March was 66%. Results were predicted for actual test to be 70%, but SATS were cancelled, showing improved scores in 2020.

**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.



---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

**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.

Unfortunately, due to Covid 19 restrictions our trips and visits were suspended from May 2020.

Autumn Term 2019:

We held the following events within school:

- Roald Dahl Day
- Movie Night
- Dalek Day and opening of new corridor
- Elf Day for Alzheimers
- West Midlands Drama Group to present The Blue Bird play
- Surprise Reindeer visit
- Christmas production – The Day that Baby Jesus came to Town
- Christmas Fayre
- Christmas Jumper Day

We provided the following trips:

- Year 3 Church visit
- Year 3 Norwich Castle
- Year 4 Time and Tide Pirate Day
- Year 5 Time and Tide Museum
- Year 5 Legoland at Windsor
- Year 6 The Tower of London
- The Deep in Hull
- Banham Zoo Lego Display
- Christmas at Holkham Hall

Forest School organised a number of trips to:

- Forest School Trip to Lincolnshire
- Forest School trip to see the Farrier
- Forest School trip to Pensthorpe Natural Park

Spring Term 2020:

Events held within School:

- WIRES Collection for Australian Bush Fires Appeal
- Exotic Animal Day

We provided the following trips:

- Scroll Through Lynn - History presentation at KL Town Hall

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

**Strategic report (continued)**

**Achievements and performance (continued)**

Forest School Trips:

- Pensthorpe Natural Park
- Kenhill Farms Estate

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
- Church Services for Harvest Festival, Christmas and Easter
- Piano lessons in school
- Childrens' University
- Lego Town Workshop
- Radio Interview on KLFM about Year 3 iPad units and digital learning
- Traffic Survey
- Poppy presentation at Tower Gardens

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

**Financial review**

**a. Review**

During the year ended 31st August 2020 total income was £1,202,143 (2019: £1,209,853). Total expenditure was £1,283,118 (2019: £1,226,943), giving net expenditure of £80,975 (2019: £17,090). Pension scheme actuarial losses totalled (£250,000) (2019: £122,000) giving a total net deficit in funds for the year of (£330,975) (2019: deficit £139,090) and total funds carried forward of £2,569,317 (2019: £2,900,292).

Unrestricted funds total £255,819 (2019: £236,807), with £40,000 of this being designated for building improvements and technology (2019: £40,000).

Restricted revenue funds total £392,484 (£366,655) after excluding the pension reserve deficit of £559,000 (2019: £238,000). The fixed asset fund stands at £2,480,014 (2019: £2,534,830) at the year end.

Funds are reviewed in more detail in note 17 of the financial statements.

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

**Strategic report (continued)**

**Financial review (continued)**

**b. Reserves policy**

Free reserves, comprising unrestricted funds and GAG, stands at £648,303 (2019: £603,462) , although £40,000 of this is designated to cover future developments and refurbishment costs for buildings and technology.

The organisation aims to have free reserves of least 3 months salary costs. This is approximately £170,000. Our current reserves are above this to allow for extra contingency measures and for school expansion, 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.

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.

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

**Strategic report (continued)**

**Financial review (continued)**

**d. Effects of COVID 19**

Capacity

Covid 19 has caused considerable disruption to staffing. Staff are having to work in bubbles and so additional staff have been required to do jobs that these staff may have previously done. Each bubble requires a full time Teaching Assistant, to not only help with teaching but also as a second pair of hands, to help with distribution of lunches, trips to the toilet, regular hand washing and temperature checks, supervision of outside play etc. Staff cannot mix bubbles, which has been complex to administer.

A Teaching Assistant has been re-allocated as the 'Howard Runner' and is responsible for whole school photocopying, delivering of registers, snack and lunch trolley, pupil movement from office to class and to oversee the Covid medical room when required.

The Covid medical room has been installed in the Music Room and this is used primarily as a holding base for pupils with Covid symptoms to await collection from parents. The disabled toilet next door is used only for these pupils.

Additional costs have been made to recruit two further Teaching Assistants and to enhance the cleaning staff budget to ensure the school is as clean as can be to suppress the spreading of germs.

Proactivity

Howard Junior School has been proactive seeking out guidance from Norfolk County Council, DFE and Public Health England. Howard Junior has kept an open dialogue with the feeder infant school. Staff are kept abreast of additional services that they can access with regards to supporting the emotional wellbeing of children / young people both prior to and following their return to school.

Reaction

The following actions were implemented before the start of the new academic year (September 2020)

- All members of the Trustee Board to have read the full DFE guidance.
- All Trustees to receive the updated/revised risk assessment from the Headteacher.
- Meeting arranged to approve final risk assessment and discuss this via zoom.
- Trustees could also access the Trustee checklist on the Norfolk County Council website to ensure they were fully informed of their duties and roles.

As with any plans made, they will continue to be monitored and revised on a regular basis. Timescales for monitoring and revision will be regularly reviewed.

Evidence

Howard Junior School has a risk assessment trail of the planning and preparation required for dealing with the current Covid 19 pandemic. This has been shared with staff and is available to parents via the school website. In addition to this information the school have created a question and answer session for parents on the website to keep them fully updated of any changes and addressing any worries or concerns. School recognised the

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

**Strategic report (continued)**

**Financial review (continued)**

effective use of partnerships help to reduce misunderstandings and helped to secure a successful return to school.

The school's risk assessments provided all Howard Junior staff, parents and pupils the assurance that appropriate control measures had been put in place in response to the coronavirus (COVID-19) and that the measures reflected those of school guidance and Public Health England.

Trustees have been updated on Covid 19 matters through regular emails and at virtual trustee meetings, as demonstrated in the minutes.

Staff and senior leaders have contributed to the writing of Covid 19 plans, risk assessments and associated documentation.

**e. 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 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.

---

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

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

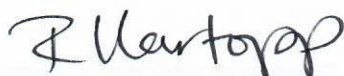
**Disclosure of information to auditors**

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 2 December 2020 and signed on its behalf by:

**Mrs R Hartopp**  
Chair of Trustees



**Rev J Boyd**



---

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

---

**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 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 4 times during the year. Due to Covid 19 restrictions we have corresponded via email in lieu of a further 2 meetings which did not take place due to COVID-19. This has allowed the Trustees to maintain effective oversight of the Trust.

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

| Trustee                          | Meetings attended | Out of a possible |
|----------------------------------|-------------------|-------------------|
| Mrs R Hartopp, Chair of Trustees | 1                 | 1                 |
| Rev J Boyd                       | 2                 | 3                 |
| Mr G Hill                        | 4                 | 4                 |
| Mrs G Isherwood                  | 3                 | 4                 |
| Mr R Lee                         | 2                 | 4                 |
| J Richards                       | 0                 | 4                 |
| Mr D Taylor                      | 3                 | 4                 |
| Mr R Williams, Chair of Trustees | 4                 | 4                 |

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 consists of 6 members which 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 Trustees' review reported that it is effective, pro-active and conforms with all legal requirements and 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 2021.

The Trustees form two committees - Curriculum and Standards with Rachel Hartopp as Chair and Finance with Rod Lee as chair.

Attendance during the year at meetings was as follows:

---

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

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**Governance (continued)**

| Trustee         | Meetings attended | Out of a possible |
|-----------------|-------------------|-------------------|
| Mr R Lee        | 1                 | 3                 |
| Mr R Williams   | 3                 | 3                 |
| Mr G Hill       | 3                 | 3                 |
| Mrs G Isherwood | 3                 | 3                 |
| Mr D Taylor     | 2                 | 3                 |
| J Richards      | 0                 | 3                 |
| Mrs J Boyd      | 1                 | 2                 |

**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 the immersive learning environment to include Under the Sea Corridor, Dr Who Corridor, outside Go Kart Track and Go Karts.

We have installed 3 Air Conditioning Units in the Hall for the comfort of parents during Assemblies and school events.

Due to Covid 19 requirements we have added extra cleaning supplies and provided 3 temperature checking tablets throughout the 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.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy 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 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.



---

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

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**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 2019 to 31 August 2020 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 decided to employ Norfolk County Council as internal auditor.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy's financial systems. On an annual basis, the Internal Auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

Internal auditing has taken place as planned on an annual basis - this year the audit had to be conducted remotely due to Covid 19 restrictions. The Trustees policy is that the Headteacher and the School Business Manager work together with Norfolk County Council 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.

The focus of the internal audit was on:

- The financial responsibilities of the board are being properly discharged
- Financial considerations are fully considered in reaching decisions
- Advice and guidance are provided to the board on how to address weaknesses in financial and other controls, recommending improvements but without weakening the responsibility of the management for the day to day running of the trust.
- Risks are adequately identified, reported and managed.

No material control issues arose.

---

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

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**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 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 has been advised of the implications of the result of their review of the system of internal control by the 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:

  
**Mrs R Hartopp**  
Chair of Trustees  
Date: 2 December 2020

  
**Mr G Hill**  
Accounting Officer

---

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

---

**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 and 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 2019.

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 2019.

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



**Mr G Hill**  
Accounting Officer  
Date: 2 December 2020



---

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

---

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

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 and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare 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 2019 and the Academies Accounts Direction 2019 to 2020 2019 to 2020;
- 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 and signed on its behalf by:

**Mrs R Hartopp**  
(Chair of Trustees)  
Date: 2 December 2020



---

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

---

**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 2020 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 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and 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 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and 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.

---

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

---

**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.

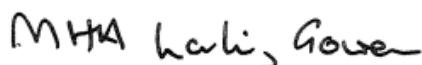
**Auditors' responsibilities for the audit of the financial statements**

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](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.



**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: 14 December 2020

---

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

---

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

---

In accordance with the terms of our engagement letter dated 1 August 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Apollo Academies Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Apollo Academies Trust and 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 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.



---

**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 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

In planning and conducting our work we had due regard to professional guidance, including the Academies Accounts Direction 2019 to 2020 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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*MHA Larking Gowen*

Reporting Accountant  
**Larking Gowen LLP**  
Chartered Accountants  
Statutory Auditors

Date: 14 December 2020

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2020**

|   | Note | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Restricted<br>fixed asset<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| <b>Income from:</b>   |      |                                    |                                  |   |                             |                             |
| Donations and capital grants  | 3    | -                                  | -                                | 6,419   | 6,419                       | 16,397                      |
| Charitable activities   |      | 20,785                             | 1,149,298                        | -   | 1,170,083                   | 1,169,556                   |
| Other trading activities  |      | 25,399                             | -                                | -   | 25,399                      | 23,657                      |
| Investments   | 6    | 242                                | -                                | -   | 242                         | 243                         |
| <b>Total income</b>   |      | <b>46,426</b>                      | <b>1,149,298</b>                 | <b>6,419</b>                                    | <b>1,202,143</b>            | <b>1,209,853</b>            |
| <b>Expenditure on:</b>  |      |                                    |                                  |   |                             |                             |
| Charitable activities   |      | 27,414                             | 1,078,083                        | 181,785   | 1,287,282                   | 1,226,943                   |
| <b>Total expenditure</b>  |      | <b>27,414</b>                      | <b>1,078,083</b>                 | <b>181,785</b>                                  | <b>1,287,282</b>            | <b>1,226,943</b>            |
| <b>Net income/(expenditure)</b>                                     |      | <b>19,012</b>                      | <b>71,215</b>                    | <b>(175,366)</b>                                | <b>(85,139)</b>             | <b>(17,090)</b>             |
| Transfers between funds   | 17   | -                                  | (116,386)                        | 116,386   | -                           | -                           |
| <b>Net movement in funds before other recognised gains/(losses)</b> |      | <b>19,012</b>                      | <b>(45,171)</b>                  | <b>(58,980)</b>                                 | <b>(85,139)</b>             | <b>(17,090)</b>             |
| <b>Other recognised gains/(losses):</b>                             |      |                                    |                                  |   |                             |                             |
| Actuarial losses on defined benefit pension schemes                 | 24   | -                                  | (250,000)                        | -   | (250,000)                   | (122,000)                   |
| <b>Net movement in funds</b>  |      | <b>19,012</b>                      | <b>(295,171)</b>                 | <b>(58,980)</b>                                 | <b>(335,139)</b>            | <b>(139,090)</b>            |

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

|                                    | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Restricted<br>fixed asset<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ | <i>Total<br/>funds<br/>2019<br/>£</i> |
|------------------------------------|------------------------------------|----------------------------------|---|-----------------------------|---------------------------------------|
| Note                               |                                    |                                  |   |                             |                                       |
| <b>Reconciliation of funds:</b>    |                                    |                                  |   |                             |                                       |
| Total funds brought forward        | 236,807                            | 128,655                          | 2,534,830                                       | 2,900,292                   | 3,039,382                             |
| Net movement in funds              | 19,012                             | (295,171)                        | (58,980)  | (335,139)                   | (139,090)                             |
| <b>Total funds carried forward</b> | <b>255,819</b>                     | <b>(166,516)</b>                 | <b>2,475,850</b>                                | <b>2,565,153</b>            | <b>2,900,292</b>                      |

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

The notes on pages 29 to 53 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

|  | Note | 2020<br>£               | 2019<br>£               |
|--|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |      |                         |                         |
| Tangible assets                                | 13   | 2,475,850               | 2,534,830               |
|  |      | <u>2,475,850</u>        | <u>2,534,830</u>        |
| <b>Current assets</b>                          |      |                         |                         |
| Stocks   | 14   | 10,808                  | 12,752                  |
| Debtors  | 15   | 45,654                  | 49,878                  |
| Cash at bank and in hand                       |      | 675,544                 | 630,103                 |
|  |      | <u>732,006</u>          | <u>692,733</u>          |
| Creditors: amounts falling due within one year | 16   | (83,703)                | (89,271)                |
| <b>Net current assets</b>                      |      | <u>648,303</u>          | <u>603,462</u>          |
| <b>Total assets less current liabilities</b>   |      | <u>3,124,153</u>        | <u>3,138,292</u>        |
| <b>Net assets excluding pension liability</b>  |      | <u>3,124,153</u>        | <u>3,138,292</u>        |
| Defined benefit pension scheme liability       | 24   | (559,000)               | (238,000)               |
| <b>Total net assets</b>                        |      | <u><u>2,565,153</u></u> | <u><u>2,900,292</u></u> |

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

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2020**

|  | Note | 2020<br>£        | 2019<br>£        |
|--|------|------------------|------------------|
| <b>Funds of the academy</b>              |      |                  |                  |
| <b>Restricted funds:</b>                 |      |                  |                  |
| Fixed asset funds                        | 17   | 2,475,850        | 2,534,830        |
| Restricted income funds                  | 17   | 392,484          | 366,655          |
| Restricted funds excluding pension asset | 17   | 2,868,334        | 2,901,485        |
| Pension reserve                          | 17   | (559,000)        | (238,000)        |
| <b>Total restricted funds</b>            | 17   | <b>2,309,334</b> | <b>2,663,485</b> |
| <b>Unrestricted income funds</b>         | 17   | <b>255,819</b>   | <b>236,807</b>   |
| <b>Total funds</b>                       |      | <b>2,565,153</b> | <b>2,900,292</b> |

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 24 to 53 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

**Mrs R Hartopp**  
Chair of Trustees  
Date: 2 December 2020



The notes on pages 29 to 53 form part of these financial statements.

---

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

---

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

|   | <b>Note</b> | <b>2020</b><br><b>£</b> | <b>2019</b><br><b>£</b> |
|---|-------------|-------------------------|-------------------------|
| <b>Cash flows from operating activities</b>             |             |                         |                         |
| Net cash provided by operating activities               | 19          | <b>156,734</b>          | 157,239                 |
| <b>Cash flows from investing activities</b>             | 20          | <b>(111,294)</b>        | (62,851)                |
| <b>Change in cash and cash equivalents in the year</b>  |             | <b>45,440</b>           | 94,388                  |
| Cash and cash equivalents at the beginning of the year  |             | <b>630,103</b>          | 535,715                 |
| <b>Cash and cash equivalents at the end of the year</b> | 21, 22      | <u><b>675,543</b></u>   | <u>630,103</u>          |

The notes on pages 29 to 53 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 2020**

---

**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 2019 to 2020 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 2020**

---

**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 straight-line 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 2020**

---

**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.

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.

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

---

**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 2020**

---

**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 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 24, 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 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**3. Income from donations and capital grants**

|                | <b>Restricted<br/>fixed asset<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|----------------|--|---------------------------------------|
| Capital Grants | 6,419  | <b>6,419</b>                          |
|                | <hr/> <hr/>  | <hr/> <hr/>                           |
|                | <i>Restricted<br/>fixed asset<br/>funds<br/>2019<br/>£</i> | <i>Total<br/>funds<br/>2019<br/>£</i> |
| Grants         | 16,397   | 16,397                                |
|                | <hr/> <hr/>  | <hr/> <hr/>                           |

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**4. Funding for the academy trust's educational operations**

|                                | Unrestricted<br>funds<br>2020<br>£           | Restricted<br>funds<br>2020<br>£           | Total<br>funds<br>2020<br>£           |
|--------------------------------|--|--|---------------------------------------|
| <b>DfE/ESFA grants</b>         |  |  |                                       |
| General Annual Grant (GAG)     | -  | 979,366                                    | <b>979,366</b>                        |
| Pupil Premium                  | -  | 110,938                                    | <b>110,938</b>                        |
| Other DfE/ESFA Grants          | -  | 58,994                                     | <b>58,994</b>                         |
|                                | -  | 1,149,298                                  | <b>1,149,298</b>                      |
| <b>Other funding</b>           |  |  |                                       |
| Catering income                | 20,295                                       | -  | <b>20,295</b>                         |
| Academy Trips                  | 490  | -  | <b>490</b>                            |
|                                | 20,785                                       | 1,149,298                                  | <b>1,170,083</b>                      |
|                                |  |  |                                       |
|                                | <i>Unrestricted<br/>funds<br/>2019<br/>£</i> | <i>Restricted<br/>funds<br/>2019<br/>£</i> | <i>Total<br/>funds<br/>2019<br/>£</i> |
| <b>DfE/ESFA grants</b>         |  |  |                                       |
| 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                             |
| <b>Other government grants</b> |  |  |                                       |
| Other DfE/ESFA Grants          | -  | 600  | 600                                   |
|                                | -  | 600  | 600                                   |
| <b>Other funding</b>           |  |  |                                       |
| Catering income                | 37,356                                       | -  | 37,356                                |
| Academy trips                  | 7,238  | -  | 7,238                                 |
|                                | 44,594                                       | 1,124,962                                  | 1,169,556                             |

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**5. Income from other trading activities**

|                                | <b>Unrestricted<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|--------------------------------|--|---------------------------------------|
| Income from ancillary services | 22,224                                       | <b>22,224</b>                         |
| Hire of facilities             | 3,175  | <b>3,175</b>                          |
|                                | <u>25,399</u>                                | <u><b>25,399</b></u>                  |
|                                |  |                                       |
|                                | <i>Unrestricted<br/>funds<br/>2019<br/>£</i> | <i>Total<br/>funds<br/>2019<br/>£</i> |
| Income from ancillary services | 18,797                                       | 18,797                                |
| Hire of facilities             | 4,860  | 4,860                                 |
|                                | <u>23,657</u>                                | <u>23,657</u>                         |

**6. Investment income**

|               | <b>Unrestricted<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|---------------|--|---------------------------------------|
| Bank interest | <u>242</u>                                   | <u><b>242</b></u>                     |
|               |  |                                       |
|               | <i>Unrestricted<br/>funds<br/>2019<br/>£</i> | <i>Total<br/>funds<br/>2019<br/>£</i> |
| Bank interest | <u>243</u>                                   | <u>243</u>                            |

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**7. Expenditure**

|                                   | <b>Staff Costs<br/>2020<br/>£</b> | <b>Premises<br/>2020<br/>£</b> | <b>Other<br/>2020<br/>£</b> | <b>Total<br/>2020<br/>£</b> |
|-----------------------------------|-----------------------------------|--------------------------------|-----------------------------|-----------------------------|
| Academy's educational operations: |                                   |                                |                             |                             |
| Direct costs                      | 685,132                           | 125,921                        | 89,272                      | <b>900,325</b>              |
| Support costs                     | 126,592                           | 82,411                         | 177,954                     | <b>386,957</b>              |
| <b>Total 2020</b>                 | <b>811,724</b>                    | <b>208,332</b>                 | <b>267,226</b>              | <b>1,287,282</b>            |
|                                   |                                   |                                |                             |                             |
|                                   | <b>Staff Costs<br/>2019<br/>£</b> | <b>Premises<br/>2019<br/>£</b> | <b>Other<br/>2019<br/>£</b> | <b>Total<br/>2019<br/>£</b> |
| Academy's educational operations: |                                   |                                |                             |                             |
| Direct costs                      | 601,127                           | 65,310                         | 166,984                     | 833,421                     |
| Allocated support costs           | 118,863                           | 130,809                        | 143,850                     | 393,522                     |

**8. Analysis of expenditure by activities**

|                                  | <b>Activities<br/>undertaken<br/>directly<br/>2020<br/>£</b> | <b>Support<br/>costs<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|----------------------------------|--|---|---------------------------------------|
| Academy's educational operations | 900,325  | 386,957                                 | <b>1,287,282</b>                      |
|                                  |  |   |                                       |
|                                  | <b>Activities<br/>undertaken<br/>directly<br/>2019<br/>£</b> | <b>Support<br/>costs<br/>2019<br/>£</b> | <b>Total<br/>funds<br/>2019<br/>£</b> |
| Academy's educational operations | 833,421  | 393,522                                 | 1,226,943                             |

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

|                     | <b>Total<br/>funds<br/>2020<br/>£</b> | <i>Total<br/>funds<br/>2019<br/>£</i> |
|---------------------|---------------------------------------|---------------------------------------|
| Staff costs         | <b>126,592</b>                        | 118,863                               |
| Depreciation        | <b>43,163</b>                         | 43,082                                |
| Technology costs    | <b>6,052</b>                          | 6,099                                 |
| Premises costs      | <b>82,411</b>                         | 91,764                                |
| Other support costs | <b>112,979</b>                        | 119,177                               |
| Legal costs - other | <b>14,635</b>                         | 12,705                                |
| Governance costs    | <b>1,125</b>                          | 1,832                                 |
|                     | <b>386,957</b>                        | 393,522                               |

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

|                                       | <b>2020<br/>£</b> | <i>2019<br/>£</i> |
|---------------------------------------|-------------------|-------------------|
| Depreciation of tangible fixed assets | <b>181,785</b>    | 170,071           |
| Gain on disposal of fixed assets      | <b>(4,850)</b>    | (3,575)           |
| Fees paid to auditors for:            |                   |                   |
| - audit                               | <b>8,225</b>      | 8,000             |
| - other services                      | <b>4,600</b>      | 3,500             |

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

---

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

|                       | <b>2020</b>                | 2019                |
|-----------------------|----------------------------|---------------------|
|                       | <b>£</b>                   | <b>£</b>            |
| Wages and salaries    | <b>523,377</b>             | 513,154             |
| Social security costs | <b>40,780</b>              | 41,062              |
| Pension costs         | <b>184,307</b>             | 125,029             |
|                       | <hr/> <b>748,464</b>       | <hr/> 679,245       |
| Agency staff costs    | <b>63,260</b>              | 40,745              |
|                       | <hr/> <b>811,724</b>       | <hr/> 719,990       |
|                       | <hr/> <hr/> <b>811,724</b> | <hr/> <hr/> 719,990 |

**b. Staff numbers**

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

|                            | <b>2020</b>           | 2019           |
|----------------------------|-----------------------|----------------|
|                            | <b>No.</b>            | <b>No.</b>     |
| Teachers                   | <b>8</b>              | 8              |
| Administration and Support | <b>14</b>             | 13             |
| Management                 | <b>2</b>              | 3              |
|                            | <hr/> <b>24</b>       | <hr/> 24       |
|                            | <hr/> <hr/> <b>24</b> | <hr/> <hr/> 24 |



---

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

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

---

**10. Staff (continued)**

**c. Higher paid staff**

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

|                               | <b>2020<br/>No.</b> | <b>2019<br/>No.</b> |
|-------------------------------|---------------------|---------------------|
| In the band £60,001 - £70,000 | -                   | 1                   |
| In the band £70,001 - £80,000 | <b>1</b>            | -                   |

**d. Key management personnel**

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £116,885 (2019 £86,124).

**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:

|           |                            | <b>2020<br/>£</b>          | <b>2019<br/>£</b>  |
|-----------|----------------------------|----------------------------|--------------------|
| Mr G Hill | Remuneration               | <b>70,000 -<br/>75,000</b> | 65,000 -<br>70,000 |
|           | Pension contributions paid | <b>15,000 -<br/>20,000</b> | 5,000 -<br>10,000  |
|           |                            |                            |                    |

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

**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 2020 was £3,999 (2019 - £4,240). The cost of this insurance is included in the total insurance cost.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**13. Tangible fixed assets**

|                          | Long-term<br>leasehold<br>property<br>£ | Plant and<br>equipment<br>£ | Computer<br>equipment<br>£ | Motor<br>vehicles<br>£ | Total<br>£ |
|--------------------------|---|-----------------------------|----------------------------|------------------------|------------|
| <b>Cost or valuation</b> |   |                             |                            |                        |            |
| At 1 September 2019      | 2,371,745                               | 504,223                     | 279,987                    | 48,981                 | 3,204,936  |
| Additions                | 39,747                                  | 56,238                      | 26,820                     | -                      | 122,805    |
| Disposals                | -                                       | -                           | (4,164)                    | -                      | (4,164)    |
| At 31 August 2020        | 2,411,492                               | 560,461                     | 302,643                    | 48,981                 | 3,323,577  |
| <b>Depreciation</b>      |   |                             |                            |                        |            |
| At 1 September 2019      | 206,326                                 | 241,202                     | 207,783                    | 14,795                 | 670,106    |
| Charge for the year      | 43,163                                  | 80,499                      | 45,878                     | 12,245                 | 181,785    |
| On disposals             | -                                       | -                           | (4,164)                    | -                      | (4,164)    |
| At 31 August 2020        | 249,489                                 | 321,701                     | 249,497                    | 27,040                 | 847,727    |
| <b>Net book value</b>    |   |                             |                            |                        |            |
| At 31 August 2020        | 2,162,003                               | 238,760                     | 53,146                     | 21,941                 | 2,475,850  |
| At 31 August 2019        | 2,165,419                               | 263,021                     | 72,204                     | 34,186                 | 2,534,830  |

**14. Stocks**

|          | 2020<br>£ | 2019<br>£ |
|----------|-----------|-----------|
| Uniforms | 10,808    | 12,752    |

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**15. Debtors**

|                                | <b>2020</b>          | <b>2019</b>          |
|--------------------------------|----------------------|----------------------|
|                                | <b>£</b>             | <b>£</b>             |
| <b>Due within one year</b>     |                      |                      |
| Trade debtors                  | -                    | 1,361                |
| Prepayments and accrued income | <b>38,495</b>        | 37,744               |
| Tax recoverable                | <b>7,159</b>         | 10,773               |
|                                | <u><b>45,654</b></u> | <u><b>49,878</b></u> |

**16. Creditors: Amounts falling due within one year**

|                                    | <b>2020</b>          | <b>2019</b>          |
|------------------------------------|----------------------|----------------------|
|                                    | <b>£</b>             | <b>£</b>             |
| Trade creditors                    | <b>40,932</b>        | 49,113               |
| Other taxation and social security | <b>9,194</b>         | 10,785               |
| Other creditors                    | <b>4,319</b>         | 4,494                |
| Accruals and deferred income       | <b>29,258</b>        | 24,879               |
|                                    | <u><b>83,703</b></u> | <u><b>89,271</b></u> |

|  | <b>2020</b>         | <b>2019</b>         |
|--|---------------------|---------------------|
|  | <b>£</b>            | <b>£</b>            |
| Deferred income at 1 September 2019    | <b>1,361</b>        | 3,400               |
| Resources deferred during the year     | <b>1,749</b>        | 1,361               |
| Amounts released from previous periods | <b>(1,361)</b>      | (3,400)             |
|  | <u><b>1,749</b></u> | <u><b>1,361</b></u> |

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**17. Statement of funds**

|                                     | Balance at 1<br>September<br>2019<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2020<br>£ |
|-------------------------------------|--|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| <b>Unrestricted funds</b>           |  |                  |                    |                          |                         |                                      |
| <b>Designated funds</b>             |  |                  |                    |                          |                         |                                      |
| Buildings and technology fund       | 40,000                                 | -                | -                  | -                        | -                       | 40,000                               |
| <b>General funds</b>                |  |                  |                    |                          |                         |                                      |
| General Funds                       | 196,807                                | 46,426           | (27,414)           | -                        | -                       | 215,819                              |
| <b>Total Unrestricted funds</b>     | <b>236,807</b>                         | <b>46,426</b>    | <b>(27,414)</b>    | <b>-</b>                 | <b>-</b>                | <b>255,819</b>                       |
| <b>Restricted general funds</b>     |  |                  |                    |                          |                         |                                      |
| General Annual Grant (GAG)          | 366,655                                | 979,366          | (800,151)          | (153,386)                | -                       | 392,484                              |
| Pupil premium                       | -                                      | 110,938          | (110,938)          | -                        | -                       | -                                    |
| Other restricted funds              | -                                      | 58,994           | (58,994)           | -                        | -                       | -                                    |
| Pension reserve                     | (238,000)                              | -                | (108,000)          | 37,000                   | (250,000)               | (559,000)                            |
|                                     | <b>128,655</b>                         | <b>1,149,298</b> | <b>(1,078,083)</b> | <b>(116,386)</b>         | <b>(250,000)</b>        | <b>(166,516)</b>                     |
| <b>Restricted fixed asset funds</b> |  |                  |                    |                          |                         |                                      |
| Restricted Fixed Asset Funds        | 2,534,830                              | 6,419            | (181,785)          | 116,386                  | -                       | 2,475,850                            |
| <b>Total Restricted funds</b>       | <b>2,663,485</b>                       | <b>1,155,717</b> | <b>(1,259,868)</b> | <b>-</b>                 | <b>(250,000)</b>        | <b>2,309,334</b>                     |
| <b>Total funds</b>                  | <b>2,900,292</b>                       | <b>1,202,143</b> | <b>(1,287,282)</b> | <b>-</b>                 | <b>(250,000)</b>        | <b>2,565,153</b>                     |

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

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

**17. Statement of funds (continued)**

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 2020.

Fund balances at 31 August 2020 were allocated as follows:

|                             | <b>2020</b><br><b>£</b> | <b>2019</b><br><b>£</b> |
|-----------------------------|-------------------------|-------------------------|
| Howard Junior School        | <b>648,303</b>          | <b>603,462</b>          |
| Restricted fixed asset fund | <b>2,475,850</b>        | <b>2,534,830</b>        |
| Pension reserve             | <b>(559,000)</b>        | <b>(238,000)</b>        |
| <b>Total</b>                | <b>2,565,153</b>        | <b>2,900,292</b>        |

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**17. Statement of funds (continued)**

**Total cost analysis by academy**

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

|                      | <b>Teaching<br/>and<br/>educational<br/>support<br/>staff costs<br/>£</b> | <b>Other<br/>support<br/>staff costs<br/>£</b> | <b>Educational<br/>supplies<br/>£</b> | <b>Other costs<br/>excluding<br/>depreciation<br/>£</b> | <b>Total<br/>2020<br/>£</b> |
|----------------------|---|--|---------------------------------------|---|-----------------------------|
| Howard Junior School | 685,132   | 126,592  | 62,047                                | 231,726   | <b>1,105,497</b>            |

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**17. Statement of funds (continued)**

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

|                                     | <i>Balance at<br/>1 September<br/>2018<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Transfers<br/>in/out<br/>£</i> | <i>Gains/<br/>(Losses)<br/>£</i> | <i>Balance at<br/>31 August<br/>2019<br/>£</i> |
|-------------------------------------|--|---------------------|--------------------------|-----------------------------------|----------------------------------|--|
| <b>Designated funds</b>             |  |                     |                          |                                   |                                  |  |
| Buildings and technology fund       | 40,000   | -                   | -                        | -                                 | -                                | 40,000   |
| <b>General funds</b>                |  |                     |                          |                                   |                                  |  |
| General funds                       | 160,765  | 68,494              | (32,452)                 | -                                 | -                                | 196,807  |
| <b>Total Unrestricted funds</b>     | 200,765  | 68,494              | (32,452)                 | -                                 | -                                | 236,807  |
| <b>Restricted general funds</b>     |  |                     |                          |                                   |                                  |  |
| General Annual Grant (GAG)          | 297,782  | 983,668             | (809,126)                | (105,669)                         | -                                | 366,655  |
| Pupil Premium                       | -  | 116,020             | (116,020)                | -                                 | -                                | -  |
| Other Restricted Reserves           | -  | 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  |
| <b>Restricted fixed asset funds</b> |  |                     |                          |                                   |                                  |  |
| Restricted Fixed Asset Funds        | 2,621,835  | 16,397              | (170,071)                | 66,669                            | -                                | 2,534,830                                      |
| <b>Total Restricted funds</b>       | 2,838,617  | 1,141,359           | (1,194,491)              | -                                 | (122,000)                        | 2,663,485                                      |
| <b>Total funds</b>                  | 3,039,382  | 1,209,853           | (1,226,943)              | -                                 | (122,000)                        | 2,900,292                                      |

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

|  | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Restricted<br>fixed asset<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|--|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets                  | -                                  | -                                | 2,475,850                                       | <b>2,475,850</b>            |
| Current assets                         | 255,819                            | 476,187                          | -   | <b>732,006</b>              |
| Creditors due within one year          | -                                  | (83,703)                         | -   | <b>(83,703)</b>             |
| Provisions for liabilities and charges | -                                  | (559,000)                        | -   | <b>(559,000)</b>            |
| <b>Total</b>                           | <b>255,819</b>                     | <b>(166,516)</b>                 | <b>2,475,850</b>                                | <b>2,565,153</b>            |

**Analysis of net assets between funds - prior period**

|  | <i>Unrestricted<br/>funds<br/>2019<br/>£</i> | <i>Restricted<br/>funds<br/>2019<br/>£</i> | <i>Restricted<br/>fixed asset<br/>funds<br/>2019<br/>£</i> | <i>Total<br/>funds<br/>2019<br/>£</i> |
|--|--|--|--|---------------------------------------|
| 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)                             |
| <b>Total</b>                           | <b>236,807</b>                               | <b>128,655</b>                             | <b>2,534,830</b>   | <b>2,900,292</b>                      |



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**19. Reconciliation of net expenditure to net cash flow from operating activities**

|   | 2020<br>£       | 2019<br>£ |
|---|-----------------|-----------|
| Net expenditure for the period (as per Statement of financial activities) | <b>(85,139)</b> | (17,090)  |
| <b>Adjustments for:</b>   |                 |           |
| Depreciation  | <b>181,785</b>  | 170,071   |
| (Gain)/Loss on the sale of fixed assets                                   | <b>(4,851)</b>  | (3,575)   |
| Interest receivable   | <b>(242)</b>    | (243)     |
| Defined benefit pension scheme cost less contributions payable            | <b>66,000</b>   | 32,000    |
| Defined benefit pension scheme finance cost                               | <b>5,000</b>    | 3,000     |
| Decrease/(increase) in stocks   | <b>1,944</b>    | (260)     |
| Decrease/(increase) in debtors  | <b>4,224</b>    | (4,428)   |
| Increase/(decrease) in creditors  | <b>(5,568)</b>  | (5,839)   |
| Capital grants from DfE and other capital income                          | <b>(6,419)</b>  | (16,397)  |
| <b>Net cash provided by operating activities</b>                          | <b>156,734</b>  | 157,239   |

**20. Cash flows from investing activities**

|   | 2020<br>£        | 2019<br>£ |
|---|------------------|-----------|
| Interest receivable                             | <b>242</b>       | 243       |
| Purchase of tangible fixed assets               | <b>(122,805)</b> | (83,066)  |
| Proceeds from the sale of tangible fixed assets | <b>4,850</b>     | 3,575     |
| Capital grants from DfE Group                   | <b>6,419</b>     | 16,397    |
| <b>Net cash used in investing activities</b>    | <b>(111,294)</b> | (62,851)  |

**21. Analysis of cash and cash equivalents**

|  | 2020<br>£      | 2019<br>£ |
|--|----------------|-----------|
| Cash in hand                           | <b>675,543</b> | 630,103   |
| <b>Total cash and cash equivalents</b> | <b>675,543</b> | 630,103   |

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

**22. Analysis of changes in net debt**

|              | At 1<br>September<br>2019<br>£ | Cash flows<br>£ | At 31<br>August<br>2020<br>£ |
|--------------|--------------------------------|-----------------|------------------------------|
| Cash in hand | 630,103                        | 45,441          | 675,544                      |
|              | <u>630,103</u>                 | <u>45,441</u>   | <u>675,544</u>               |

**23. Capital commitments**

|  | 2020<br>£ | 2019<br>£     |
|--|-----------|---------------|
| <b>Contracted for but not provided in these financial statements</b> |           |               |
| Acquisition of tangible fixed assets                                 | -         | 12,576        |
|  | <u>-</u>  | <u>12,576</u> |

**24. Pension commitments**

The academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by 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 £4,319 were payable to the schemes at 31 August 2020 (2019 - £4,494) 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. All teachers have the option to opt-out of the TPS following enrolment.

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

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

**24. Pension commitments (continued)**

**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 every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £82,616 (2019 - £75,029).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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. The academy has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £54,000 (2019 - £50,000), of which employer's contributions totalled £42,000 (2019 - £39,000) and employees' contributions totalled £ 12,000 (2019 - £11,000). The agreed contribution rates for future years are 18.8 per cent for employers and variable per cent for employees.

As described in note the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**24. Pension commitments (continued)**

**Principal actuarial assumptions**

|  | <b>2020</b> | <i>2019</i> |
|--|-------------|-------------|
|  | <b>%</b>    | <b>%</b>    |
| Rate of increase in salaries                       | <b>2.9</b>  | <i>2.6</i>  |
| Rate of increase for pensions in payment/inflation | <b>2.2</b>  | <i>2.3</i>  |
| Discount rate for scheme liabilities               | <b>1.7</b>  | <i>1.8</i>  |

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

|                             | <b>2020</b>  | <i>2019</i>  |
|-----------------------------|--------------|--------------|
|                             | <b>Years</b> | <b>Years</b> |
| <i>Retiring today</i>       |              |              |
| Males                       | <b>21.7</b>  | <i>21.1</i>  |
| Females                     | <b>23.9</b>  | <i>23.5</i>  |
| <i>Retiring in 20 years</i> |              |              |
| Males                       | <b>22.8</b>  | <i>22.4</i>  |
| Females                     | <b>25.5</b>  | <i>25.0</i>  |

**Sensitivity analysis**

|  | <b>2020</b>     | <i>2019</i>     |
|--|-----------------|-----------------|
|  | <b>£000</b>     | <b>£000</b>     |
| Discount rate +0.1%                    | <b>(35,000)</b> | <i>(23,400)</i> |
| Discount rate -0.1%                    | <b>35,000</b>   | <i>23,400</i>   |
| Mortality assumption - 1 year increase | <b>22,360</b>   | <i>33,700</i>   |
| Mortality assumption - 1 year decrease | <b>(22,360)</b> | <i>(33,700)</i> |
| CPI rate +0.1%                         | <b>29,200</b>   | <i>19,800</i>   |
| CPI rate -0.1%                         | <b>(29,200)</b> | <i>(19,800)</i> |

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**24. Pension commitments (continued)**

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

|                                     | 2020<br>£      | 2019<br>£      |
|-------------------------------------|----------------|----------------|
| Equities                            | 279,500        | 296,000        |
| Debt instruments                    | 196,000        | 218,000        |
| Property                            | 61,500         | 73,000         |
| Cash                                | 22,000         | 18,000         |
| <b>Total market value of assets</b> | <b>559,000</b> | <b>605,000</b> |

The actual return on scheme assets was £12,325 (2019 - £33,000).

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

|   | 2020<br>£        | 2019<br>£       |
|---|------------------|-----------------|
| Current service cost  | (104,000)        | (68,000)        |
| Past service cost   | (4,000)          | (3,000)         |
| Interest income   | 11,000           | 15,000          |
| Interest cost   | (16,000)         | (18,000)        |
| <b>Total amount recognised in the Statement of financial activities</b> | <b>(113,000)</b> | <b>(74,000)</b> |

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

|                        | 2020<br>£        | 2019<br>£      |
|------------------------|------------------|----------------|
| <b>At 1 September</b>  | <b>843,000</b>   | <b>610,000</b> |
| Current service cost   | 104,000          | 68,000         |
| Interest cost          | 16,000           | 18,000         |
| Employee contributions | 12,000           | 11,000         |
| Actuarial losses       | 314,000          | 136,000        |
| Benefits paid          | (9,000)          | (3,000)        |
| Past service costs     | 4,000            | 3,000          |
| <b>At 31 August</b>    | <b>1,284,000</b> | <b>843,000</b> |

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**24. Pension commitments (continued)**

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

|                        | 2020<br>£      | 2019<br>£      |
|------------------------|----------------|----------------|
| <b>At 1 September</b>  | <b>605,000</b> | <b>529,000</b> |
| Interest income        | 11,000         | 15,000         |
| Actuarial gains        | 64,000         | 14,000         |
| Employer contributions | 42,000         | 39,000         |
| Employee contributions | 12,000         | 11,000         |
| Benefits paid          | (9,000)        | (3,000)        |
| <b>At 31 August</b>    | <b>725,000</b> | <b>605,000</b> |

**25. Operating lease commitments**

At 31 August 2020 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|  | 2020<br>£    | 2019<br>£    |
|--|--------------|--------------|
| Not later than 1 year                        | 813          | 813          |
| Later than 1 year and not later than 5 years | 1,423        | 2,033        |
|  | <b>2,236</b> | <b>2,846</b> |

**26. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/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.

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

**27. Related party transactions**

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

No related party transactions took place during the period of accounts other than the Headteacher's remuneration as disclosed in note 11.