

APOLLO ACADEMIES TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mrs J Barber
Mr T Taylor
Mr G Hart
Mr A Chana (resigned 27 March 2023)
Mr S Edge (resigned 4 July 2023)
Mr D Fysh (resigned 27 March 2023)

Trustees

Ms H Wardale, Chair of Trustees (appointed 18 April 2023)
Mr K Fawkes, Chair of Trustees (resigned 27 March 2023)
Mr P Bugg (appointed 18 April 2023)
Ms L Flower (appointed 2 November 2022)
Mr J Gant (appointed 15 December 2022)
Mr G Hill, Chief Executive
Ms R Kett, Vice Chair (appointed 18 April 2023)
Ms R Harrison (resigned 18 July 2023)
Mr A Kirwan
Mr S Plume (appointed 5 September 2023)
Ms J Wedge (appointed 15 December 2022)
Ms H Janku (resigned 18 April 2023)
Mr N Kirwan, Vice Chair (resigned 18 April 2023)
Mr J Holden (resigned 2 November 2022)
Ms S Pellizzaro (appointed 18 April 2023, resigned 4 September 2023)

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 - resigned 5 June 2023)
L Hothersall (Interim Executive Headteacher and Accounting Officer - appointed 6 June 2023)

Independent auditors

Larking Gowen LLP, 1st Floor, Prospect House, Rouen Road, Norwich, NR1 1RE

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Bankers

Barclays Bank PLC, Leicestershire, Leicester, LE87 2BB

Solicitors

Stone King LLP, 3rd Floor Bateman House, 82-88 Hills Road, Cambridge, CB2 1LQ

APOLLO ACADEMIES TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2022 to 31 August 2023. 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.

Howard Junior School is due to become part of Eastern Multi-Academy Trust (EMAT) on 1 December 2023, at which point the company will become dormant.

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 are included in the reference and administrative details on page 1. The principle 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 Articles of Association.

The Trustees are appointed by invitation only, after a skills audit to enhance our Trustees' skills set. They are then offered training through Norfolk County Council's Governor Services.

d. Policies adopted for the induction and training of Trustees

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

e. Organisational structure

Currently all trustee's meetings are of the full Trust Board. Each board meeting includes significant time to discuss finance with the Finance Officer presenting data and answering any queries, followed by the Curriculum and Standards meeting. The focus of these meetings are varied to cover premises, staffing and curriculum and standards, as well as overall compliance.

See the Terms of reference Apollo Academy Board.

Helen Wardale (appointed 18/04/2023) is the Chair of the trust board, taking over from Kevin Fawkes who resigned on 27/03/2023.

Gregory Hill, the Chief Executive Officer, was up until March 2023, designated as the Trust's Accounting Officer. From March 2023 to June 2023, the responsibilities of the Accounting Officer were undertaken by the Assistant Headteachers A Kirwan and S Hopkins. Since June 2023, the interim executive Headteacher has been appointed as the Accounting Officer.

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

The Board of Trustees, the Headteacher and Assistant Head Teachers are the senior leadership of the Trust, being responsible for directing and controlling, running and operating the Trust. Key management personnel remuneration is disclosed in note 10 of the accounts.

The pay of key management personnel is in line with NCC pay policy.

Performance Management is conducted by the Headteacher or Assistant Headteacher and or the Senior Leadership Team. The Headteacher's performance management is conducted by Trustees in line with best practice.

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 balance 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 education provision for pupils with Special Education Needs (the special academies).

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

b. Objectives, strategies and activities

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

d. Activities for Achieving Objectives

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

a. Key performance indicators

Key Stage 2 Results

Our SATs results for the academic year 2022-2023 were lower in the combined category than national average and lower than previous years. Within individual subjects, results were encouraging, the results themselves do give us plenty to work with this academic year with a raft of curriculum changes that will look to enhance our learning offer for children.

2023	Writing	Reading	Maths	Combined
Howard Junior	62%	65%	69%	55%
Norfolk (2022)	64%	68%	67%	51%
National (2022)	71%	73%	73%	59%
Difference	-9% below National	-8% below National	-4% below National	-4% below National
	-2% below Norfolk	-3% below Norfolk	+2% above Norfolk	+4% above Norfolk

b. Going concern

The operations of the school are due to be transferred to Eastern Multi-Academy Trust on 1 December 2023. The assets, liabilities and operations of the trust will be transferred for £nil consideration. Following the completion of the transfer, the Trustees intend to dissolve the company once final administrative matters have been dealt with.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

c. Review of activities

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

In recent months we have had visits from a number of Authors, who have inspired the children with wonderful workshops on reading and writing, including:

- Kate on Conservation
- James Nichol (The Apprentice Witch)

We have also organised school trips to link with Topic Work and visit places of interest, such as:

- Year 3 to Bewilderwood, Anglo Saxons at KL Museum and Sandringham Countryside Day
- Year 4 to Time and Tide Pirates, Roman Day at KL Museum and Pizza Express
- Year 5 to Flag Fen, Time and Tide Evacuees and Cadbury World
- Year 6 to VR Experience, Pleasurewood Hills and Bowling
- Whole school Christmas trip to Snow White Pantomime
- Whole school end of year trip to Duxford Museum
- Royal Norfolk Show
- Frozen theatre trip to London
- London Science Museum
- Demon Dentist theatre trip to Milton Keynes

Our trips related to Community events include:

- Royal British Legion Armed Forces Day
- Unveiling of Portrait Bench dedicated to local football hero
- Visit to Gaywood Library
- Visit to King's Lynn Mart
- Visit to Waterstones
- Crucial Crew
- Berryfields Stables

We also provided the following activities to help with children's mental health and physical wellbeing:

- Equine Days
- Swimming lessons
- Bikeability days
- Tag Rugby Festival
- Netball Festival
- Football Tournament
- Skip Beatz with Pete
- Exotic Animal Day
- Reindeer visit
- Teach Rex Dragon Day
- Harry Potter Day

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

- World Book Day
- Red Nose Day
- Children's University Graduation.

We are aware that due to the arrest of the Headteacher in March 2023 there was a need to put some considerable changes in place. The academy has come through a very turbulent period during the academic year which resulted in an Ofsted inspection in March 2023. The inspection deemed that the academy was inadequate and required Significant Improvement, especially within leadership and management and safeguarding. A new Chair was appointed along with a number of other trustees and an interim Executive Principal from a neighbouring trust was seconded to support the academy. The school has engaged fully with the Local Authority and has an independent Improvement Board which has added to the robust monitoring of progress in the school during this time.

An external safeguarding audit was undertaken in the summer term which reflected significant improvement in the processes and compliance.

As a result of the Ofsted inspection the Department for Education took the decision to re-broker the academy to another trust, which we expect to complete by the end of the autumn term 2023.

Part of the outcome of this period required changes to the Board following the Ofsted report. The Board, as from April 2023, consists of 10 trustees whose experience range from the new Chair who is a National Leader of Governance, an extremely experienced Vice Chair who has worked in challenging school situations throughout Norfolk, other local trustees with knowledge of the community and education professionals who can support the rapid change needed.

Financial review

a. Review

During the year ended 31st August 2023 total income was £1,317,132 (2022: £1,288,106).
Total expenditure was £1,384,795 (2022: £1,329,832) giving net expenditure of £(67,663) (2022: (£41,726)).

Pension scheme actuarial gains totalled £30,000 (2022: £876,000) giving a net movement in funds for the year of (£37,663) (2022: £834,274) and funds carried forward of £3,111,578 (2022: £3,149,241).

Unrestricted funds total £127,030 (2022: £100,000) with £100,000 (2022: £100,000) of this being designated for building improvements and technology.

Restricted revenue funds total £403,760 (2022: £437,489) after deducting the pension reserve deficit of £Nil (2022: £15,000).

The fixed asset fund stands at £2,580,788 (2022: £2,626,752) at the year end.

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

b. Reserves policy

Free reserves comprising unrestricted funds and GAG and excluding designated funds stands at £403,760 (2022: £437,489). Unrestricted funds were £27,030 (2022: £Nil), GAG funds carried forward were £403,760 (2022: £437,489) and designated funds were £100,000 (2022: £100,000). £100,000 of the designated fund is designated for building improvements and technology.

The organisation aims to have free reserves of least 3 months salary costs. This is approximately £180,000. Our current reserves are above this and this allows extra contingency measures and for school expansion of staff measures, including over a MAT platform, plus reserves for technical assistance for the MAT, should this be necessary.

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

Due to the anticipated transfer of assets and liabilities on 1 December 2023, the company has no reserves policy post year end.

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.

With regards to Safeguarding we have a number of policies and procedures in place as recommended by NCC, we form part of a Safeguarding Cluster and have both Senco and Designated Safeguarding Lead(s) on staff. We have a designated Safeguarding Trustee - Rosemary Kett (appointed 18/04/2023) taking over from Helen Janku who resigned on 18/04/2023 - who works with our Sendco, Sophie Hopkins to ensure our Safeguarding Compliance checklist is complete. All academy staff, including trustees undertake Safeguarding training on an annual basis and the Headteacher and Senior Leadership Team undertake Safer Recruitment Training in addition to Prevent Duty Training and DSL Training.

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, global pandemic, the loss of key staff, pupil numbers decreasing and any other relevant factors that could affect the school.

The academy earmarks funds as required to ensure that any estate or safeguarding issues can be addressed quickly. The academy uses the Condition Survey to prioritise estate and safeguarding risks with all high risk items having been addressed. The academy makes good use of a strong reserves position for emergency works where required.

d. Principal funding

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

Fundraising

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods

With the anticipated transfer on 1 December 2023, future developments at the school will be undertaken by EMAT.

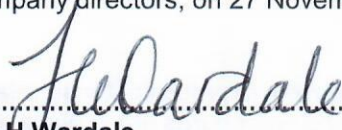
Following the transfer, the Trustees plan to dissolve the company once final administrative matters have been dealt with.

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 27 November 2023 and signed on its behalf by:


.....
Ms H Wardale
Chair of Trustees

APOLLO ACADEMIES TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Apollo Academies Trust has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Trustees has delegated the day to day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform within the requirements of both property 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 State for Education. They are also responsible for reporting to this Board of Trustees any material weaknesses or breakdown 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 for the Finance Committee has formally met 8 times during the year.

The Board of Trustees for the General and Standards Committee has formally met 10 times during the year.

Attendance during the year at meetings of the Board of Trustees for Finance and General and Standards Committees is as follows:

Trustees	Finance Committee Meetings Attended	Out of a possible	General & Standards Committee Meetings Attended	Out of a possible
<i>w/e from Sept 2022:</i>				
Gregory Hill	4	8	5	10
Kevin Fawkes	3	5	5	7
Nick Kirwan	3	5	5	7
Rachel Harrison	4	8	5	10
James Holden	2	2	2	2
Helen Janku	1	5	2	7
Ashley Kirwan	6	8	8	10
Laura Fowler	5	6	7	8
Jade Wedge	5	5	6	6
Jason Gant	4	5	4	6
<i>w/e from April 2023;</i>				
Helen Wardale	3	3	3	3
Rosemary Kett	3	3	3	3
Phil Bugg	2	3	2	3
Suzanne Pellizzaro	3	3	3	3
Stephen Plume	1	2	1	2

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

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

In accordance with our Trustee Conflicts of Interests Policy, all trustees complete a Register of Business and Pecuniary Interests form at the start of the new academic year. After apologies have been noted in the trustee meetings, our first point of discussion is to clarify that no members of the Board have any Business/Pecuniary Interests in the agenda being discussed that day. If a member does have an interest he/she is asked to leave the meeting while that interest is discussed. Any services that may be required by a trustee are agreed during the meeting with the rest of the Board and authorised before the work commences. When having to pay for services required by a Trustee we complete a Statement of Assurance, this requires approval from the Board and is discussed in detail during the Related Party Transaction agenda item. If the amount to be paid would exceed £5,000 approval would need to be sought from the ESFA.

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 and other.

The Trustees review reported that it is effective, pro-active and conforms to 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 2023.

The Trustees form two committees – the Finance Committee and the General and Standards Committee. Both are chaired by Helen Wardale appointed on the 18th April 2023, taking over from Kevin Fawkes who resigned on 27th March 2023.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer, the Interim Executive Headteacher have responsibility for ensuring 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 this year by tendering for the development of; staff working environments to include new staff room, staff corridor and updated toilets; daily mile track for the children's mental and physical wellbeing; new flooring and economical lighting; and building works to include ongoing roof repairs to the flat roof.

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 academy follows the correct tender processes and does not simply take the cheapest quote. All works undertaken are evaluated for both need and impact on children, colleagues and safeguarding of individuals and the estate as a whole.

Throughout the academic year the academy has undertaken a number of estates and building surveys. The academy was confirmed to be clear of RAAC and the general condition of the building is good with minor cosmetic issues to be addressed.

The Fire Risk Assessment highlighted some issues to be addressed and there is a programme of works in place to remedy these. The very few high risk items have been rectified. A condition survey was completed by the incoming trust and no significant issues were highlighted.

The five year fixed electrical testing was completed within the academic year which highlighted four minor areas to be addressed and this work is underway and should be completed by the end spring term.

The academy reviewed its safeguarding measures and work was carried out to replace the perimeter fence to ensure children were safe at all times. This was completed in the summer term.

The purpose of the system of internal control

The system of internal control is designed to manage risk to be a reasonable level rather than eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them effectively, efficiently and economically. The system of internal control has been in place in Apollo Academies Trust for the year September 2022 to August 2023 and up to date of approval of the annual report and financial statements.

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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 September 2022 to August 2023 and up to 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 in July).
- Delegation of authority and segregation of duties.
- Declaration of business interest forms completed.
- Identification and management of risks.

The Board of Trustees uses Norfolk County Council as their 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. 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:

- Trustee information
- Website disclosures
- Finance and associated policies
- Top 10 Academy Trust Handbook musts
- Management accounts
- Procurement
- Risk register and continuity planning

No material control issues arose.

APOLLO ACADEMIES TRUST
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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 Interim Executive 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 school resource management self-assessment tool;
- 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 Norfolk County Council 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:


.....
Ms H Wardale
Chair of Trustees
Date: 27 November 2023


.....
Ms L Hothersall
Accounting Officer

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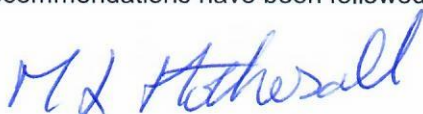
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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 Academy Trust Handbook 2022.

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 Academy Trust Handbook 2022.

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.

The academy complies with its statutory duties on propriety and compliance with regard to all estates matters. It has commissioned a number of estates and safeguarding audits over the course of the year, which have not highlighted anything that could materially impact on the safe and effective running of the academy. Any recommendations have been followed up in a timely manner to ensure full compliance with the regulations.



Ms L Hothersall
Accounting Officer
Date: 27 November 2023

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023;
- 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:


.....
Ms H Wardale
Chair of Trustees
Date: 27 November 2023

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 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to Note 1.2 to the financial statements, which explains that the Howard Junior School is due to be transferred to Eastern Multi-Academy Trust for £nil consideration within 12 months from the date of approval of these financial statements, and therefore the trustees do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 1.2.

Our opinion is not modified in respect of this matter.

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 other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Due to the field in which the Company operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with tax legislation, accounting standards and requirements, including Charities SORP (FRS 102) and the Academies Accounts Direction 2022 to 2023, the Companies Act 2006 and charity law. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the Company's ability to operate, including Academy Trust Handbook 2022, funding agreements, safeguarding requirements, health and safety; employment law, data protection and compliance with various other regulations relevant to the conduct of the Company's operations.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiries with management, the accounting officer and the trustees about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, safeguarding breaches, data breaches, potential litigation or claims and fraud;
- Considering the conclusion of our assurance report on regularity to the Company and the Education and Skills Funding Agency;
- Reviewing the Accounting Officers Statement on Regularity, Propriety and Compliance;
- Review the findings of the Company's internal scrutiny;
- Reviewing legal and professional fees to confirm matters where the Company engaged lawyers during the year;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing board and finance committee minutes and any relevant correspondence with external authorities, including regulators;

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

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

- Challenging assumptions and judgements made by management in their significant accounting estimates, particularly around the actuarial assumptions used to estimate the Local Government Pension Scheme defined benefit obligation; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of any significant transactions outside the normal course of business.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Larking Gowen LLP

John Atkins ACA FCCA (Senior statutory auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants

Statutory Auditors

1st Floor, Prospect House

Rouen Road

Norwich

NR1 1RE

Date: *28 November 2023*

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 25 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 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 Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts 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.

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)**

In planning and conducting our work we had due regard to professional guidance, including the Academies Accounts Direction 2022 to 2023 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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Larking Gowen LLP

Reporting Accountant
Larking Gowen LLP
Chartered Accountants
Statutory Auditors

Date: *28 November 2023*

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	-	-	20,648	20,648	6,441
Other trading activities		30,788	-	-	30,788	22,324
Investments	6	323	-	-	323	259
Charitable activities		40,576	1,224,797	-	1,265,373	1,259,082
Total income		71,687	1,224,797	20,648	1,317,132	1,288,106
Expenditure on:						
Charitable activities		44,657	1,198,052	142,086	1,384,795	1,329,832
Total expenditure		44,657	1,198,052	142,086	1,384,795	1,329,832
Net income/(expenditure)		27,030	26,745	(121,438)	(67,663)	(41,726)
Transfers between funds	17	-	(75,474)	75,474	-	-
Net movement in funds before other recognised gains		27,030	(48,729)	(45,964)	(67,663)	(41,726)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	25	-	30,000	-	30,000	876,000
Net movement in funds		27,030	(18,729)	(45,964)	(37,663)	834,274
Reconciliation of funds:						
Total funds brought forward		100,000	422,489	2,626,752	3,149,241	2,314,967
Net movement in funds		27,030	(18,729)	(45,964)	(37,663)	834,274
Total funds carried forward		127,030	403,760	2,580,788	3,111,578	3,149,241

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

The notes on pages 28 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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	2,580,788	2,626,752
Current assets			
Stocks	14	14,654	14,165
Debtors	15	70,430	70,024
Cash at bank and in hand		595,664	772,236
		<u>680,748</u>	<u>856,425</u>
Creditors: amounts falling due within one year	16	(149,958)	(318,936)
Net current assets		<u>530,790</u>	<u>537,489</u>
Total assets less current liabilities		<u>3,111,578</u>	<u>3,164,241</u>
Net assets excluding pension asset / liability		<u>3,111,578</u>	<u>3,164,241</u>
Defined benefit pension scheme liability	25	-	(15,000)
Total net assets		<u><u>3,111,578</u></u>	<u><u>3,149,241</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Funds of the academy			
Restricted funds:			
Fixed asset funds	17	2,580,788	2,626,752
Restricted income funds	17	403,760	437,489
Restricted funds excluding pension asset	17	2,984,548	3,064,241
Pension reserve	17	-	(15,000)
Total restricted funds	17	2,984,548	3,049,241
Unrestricted income funds	17	127,030	100,000
Total funds		3,111,578	3,149,241

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:



Ms H Wardale
Chair of Trustees
Date: 27 November 2023

The notes on pages 28 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 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(60,125)	283,135
Cash flows from investing activities	20	(116,447)	(298,304)
Change in cash and cash equivalents in the year		(176,572)	(15,169)
Cash and cash equivalents at the beginning of the year		772,236	787,405
Cash and cash equivalents at the end of the year	21, 22	<u>595,664</u>	<u>772,236</u>

The notes on pages 28 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 2023

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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

On 1 December 2023 all assets, liabilities and operations of the Trust are due to be transferred to Eastern Multi-Academy Trust for £nil consideration. From that date, the company Apollo Academies Trust will be dormant. Following completion of the transfer, the Trustees intend to dissolve the company once final administrative matters have been dealt with.

As a result the financial statements are prepared on a basis other than going concern, which includes, where appropriate, writing down assets to net realisable value, and recognising any contractual commitments that have become onerous at the balance sheet date. No material adjustments arose as a result of ceasing to apply the going concern basis.

The financial statements do not include any provision for the future costs of winding-up the Trust, except to the extent that such costs were committed at the balance sheet date.

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.

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.3 Income (continued)

- **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.

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:

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

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.

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.

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

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.

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.

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

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.

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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Restricted fixed asset funds 2023 £	Total funds 2023 £
Capital Grants	20,648	20,648

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

3. Income from donations and capital grants (continued)

	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Capital Grants	6,441	6,441

4. Funding for the academy trust's educational operations

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Academy's educational operations			
DfE/ESFA grants			
General Annual Grant	-	1,025,388	1,025,388
Other DfE/ESFA grants			
Pupil Premium	-	98,977	98,977
Other DfE/EFA Grants	-	65,672	65,672
Rates relief	-	5,427	5,427
Supplementary Grant	-	29,333	29,333
	-	1,224,797	1,224,797
Other income from the academy's academy's educational operations	40,576	-	40,576
Total Academy's educational operations	40,576	1,224,797	1,265,373

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4. Funding for the academy trust's educational operations (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Academy's educational operations			
DfE/ESFA grants			
General Annual Grant	-	1,060,939	1,060,939
Other DfE/ESFA grants			
Pupil Premium	-	99,760	99,760
Other DfE/EFA Grants	-	44,913	44,913
Rates relief	-	5,427	5,427
	-	1,211,039	1,211,039
Other income from the academy's educational operations	37,277	-	37,277
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	10,766	10,766
Total Academy's educational operations	37,277	1,221,805	1,259,082

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Income from ancillary services	23,594	23,594
Hire of facilities	7,194	7,194
	30,788	30,788

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5. Income from other trading activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Income from ancillary services	17,646	17,646
Hire of facilities	4,678	4,678
	<u>22,324</u>	<u>22,324</u>

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest	<u>323</u>	<u>323</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank interest	<u>259</u>	<u>259</u>

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Academy's educational operations:				
Direct costs	722,738	90,488	105,358	918,584
Support costs	129,033	149,231	187,947	466,211
Total 2023	<u>851,771</u>	<u>239,719</u>	<u>293,305</u>	<u>1,384,795</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure (continued)

	<i>Staff Costs 2022 £</i>	<i>Premises 2022 £</i>	<i>Other 2022 £</i>	<i>Total 2022 £</i>
Academy's educational operations:				
Direct costs	714,494	96,651	107,301	918,446
Support costs	100,965	126,762	183,659	411,386
<i>Total 2022</i>	<u>815,459</u>	<u>223,413</u>	<u>290,960</u>	<u>1,329,832</u>

8. Analysis of expenditure by activities

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Academy's educational operations	918,584	466,211	1,384,795

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Academy's educational operations	918,446	411,386	1,329,832

Analysis of support costs

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	129,033	100,965
Depreciation	51,598	45,300
Technology costs	9,360	7,548
Premises costs	97,633	104,449
Other support costs	152,469	131,783
Legal costs - other	23,275	19,281
Governance costs	2,843	2,060
	466,211	411,386

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	<i>2022 £</i>
Depreciation of tangible fixed assets	140,156	148,282
Fees paid to auditors for:		
- audit	13,765	8,280
- other services	5,335	4,850

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NOTES TO THE FINANCIAL STATEMENTS
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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	650,296	551,627
Social security costs	50,603	42,554
Pension costs	147,230	193,441
	<hr/> 848,129	<hr/> 787,622
Agency staff costs	3,642	27,837
	<hr/> 851,771 <hr/>	<hr/> 815,459 <hr/>

b. Staff numbers

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

	2023	2022
	No.	No.
Teachers	9	8
Administration and Support	14	14
Management	3	3
	<hr/> 26 <hr/>	<hr/> 25 <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff (continued)

c. Higher paid staff

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

	2023	2022
	No.	No.
In the band £70,001 - £80,000	1	1

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 £257,586 (2022 £208,227).

Included in key management personnel are costs for L Hothersall who was appointed as the interim Accounting Officer of Apollo Academies Trust from 6 June 2023. L Hothersall is Principal of Eastgate Academy, part of Eastern Multi-Academy Trust (EMAT). As they are not directly employed by the academy trust, agreement from ESFA was sought and approved and in order to comply with the conditions of approval, the academy trust is required to include details of their pay. The academy trust paid £19,679 to EMAT for the period May to August 2023.

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:

		2023	2022
		£	£
Mr G Hill	Remuneration	75,000 -	70,000 -
		80,000	75,000
	Pension contributions paid	15,000 -	15,000 -
		20,000	20,000
Mr A Kirwan	Remuneration	45,000 -	40,000 -
		50,000	45,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000

During the year ended 31 August 2023, expenses totalling £818 were reimbursed or paid directly to 2 Trustees (2022 - £Nil to 0 Trustee). These expenses all related to mileage claims in the year.

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12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2023 was £3,927 (2022 - £3,888). The cost of this insurance is included in the total insurance cost.

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2022	2,687,436	723,669	302,513	48,981	3,762,599
Additions	-	96,122	-	-	96,122
At 31 August 2023	2,687,436	819,791	302,513	48,981	3,858,721
Depreciation					
At 1 September 2022	338,747	477,767	270,352	48,981	1,135,847
Charge for the year	51,598	73,732	16,756	-	142,086
At 31 August 2023	390,345	551,499	287,108	48,981	1,277,933
Net book value					
At 31 August 2023	2,297,091	268,292	15,405	-	2,580,788
At 31 August 2022	2,348,689	245,902	32,161	-	2,626,752

14. Stocks

	2023 £	2022 £
Uniforms	14,654	14,165

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15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	550	900
Prepayments and accrued income	48,821	32,929
Tax recoverable	21,059	36,195
	<u>70,430</u>	<u>70,024</u>

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	85,060	172,226
Other taxation and social security	12,831	11,856
Other creditors	5,090	4,741
Accruals and deferred income	46,977	130,113
	<u>149,958</u>	<u>318,936</u>

	2023 £	2022 £
Deferred income at 1 September 2022	3,166	1,420
Resources deferred during the year	(3,166)	(1,420)
Amounts released from previous periods	3,166	3,166
	<u>3,166</u>	<u>3,166</u>

Deferred income relates to the rates relief which is deferred over the period in which the rates relate to.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Designated funds						
Buildings and technology fund	100,000	-	-	-	-	100,000
General funds						
General Funds	-	71,687	(44,657)	-	-	27,030
Total Unrestricted funds	100,000	71,687	(44,657)	-	-	127,030
Restricted general funds						
General Annual Grant (GAG)	437,489	1,033,624	(991,879)	(75,474)	-	403,760
Rates relief	-	5,427	(5,427)	-	-	-
Pupil premium	-	98,977	(98,977)	-	-	-
Other restricted	-	86,769	(86,769)	-	-	-
Pension reserve	(15,000)	-	(15,000)	-	30,000	-
	422,489	1,224,797	(1,198,052)	(75,474)	30,000	403,760
Restricted fixed asset funds						
Restricted Fixed Asset Funds	2,626,752	20,648	(142,086)	75,474	-	2,580,788
Total Restricted funds	3,049,241	1,245,445	(1,340,138)	-	30,000	2,984,548
Total funds	3,149,241	1,317,132	(1,384,795)	-	30,000	3,111,578

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

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17. Statement of funds (continued)

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

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

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

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

£75,474 of the fixed assets have been funded from GAG in the period as noted from the transfer from the GAG to the restricted fixed asset fund.

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 2023.

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

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
Designated funds						
Buildings and technology fund	220,000	-	-	(120,000)	-	100,000
General funds						
General funds	44,994	59,860	(37,293)	(67,561)	-	-
Total Unrestricted funds	264,994	59,860	(37,293)	(187,561)	-	100,000
Restricted general funds						
General Annual Grant (GAG)	363,742	1,060,939	(889,072)	(98,120)	-	437,489
Rates relief	-	5,427	(5,427)	-	-	-
Pupil premium	-	99,760	(99,760)	-	-	-
Other restricted	-	55,679	(55,679)	-	-	-
Pension reserve	(798,000)	-	(93,000)	-	876,000	(15,000)
	(434,258)	1,221,805	(1,142,938)	(98,120)	876,000	422,489
Restricted fixed asset funds						
Restricted Fixed Asset Funds	2,484,231	6,441	(149,601)	285,681	-	2,626,752
Total Restricted funds	2,049,973	1,228,246	(1,292,539)	187,561	876,000	3,049,241
Total funds	2,314,967	1,288,106	(1,329,832)	-	876,000	3,149,241

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

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Howard Junior School	530,790	537,489
Restricted fixed asset fund	2,580,788	2,626,752
Pension reserve	-	(15,000)
Total	3,111,578	3,149,241

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £
Howard Junior School	722,738	129,033	99,481	291,457	1,242,709

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

	<i>Teaching and educational support staff costs</i> £	<i>Other support staff costs</i> £	<i>Educational supplies</i> £	<i>Other costs excluding depreciation</i> £	<i>Total 2022</i> £
Howard Junior School	714,494	100,965	79,559	285,213	1,180,231

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	2,580,788	2,580,788
Current assets	127,030	553,718	-	680,748
Creditors due within one year	-	(149,958)	-	(149,958)
Total	<u>127,030</u>	<u>403,760</u>	<u>2,580,788</u>	<u>3,111,578</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	2,626,752	2,626,752
Current assets	100,000	756,425	-	856,425
Creditors due within one year	-	(318,936)	-	(318,936)
Provisions for liabilities and charges	-	(15,000)	-	(15,000)
Total	<u>100,000</u>	<u>422,489</u>	<u>2,626,752</u>	<u>3,149,241</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of financial activities)	(67,663)	(41,726)
Adjustments for:		
Depreciation	142,086	149,601
Interest receivable	(323)	(259)
Defined benefit pension scheme cost less contributions payable	14,000	79,000
Defined benefit pension scheme finance cost	1,000	14,000
Decrease/(increase) in stocks	(489)	(2,490)
Decrease/(increase) in debtors	(406)	(6,089)
(Decrease)/increase in creditors	(168,978)	84,657
Capital grants from DfE and other capital income	20,648	6,441
Net cash (used in)/provided by operating activities	(60,125)	283,135

20. Cash flows from investing activities

	2023 £	2022 £
Interest receivable	323	259
Purchase of tangible fixed assets	(96,122)	(292,122)
Capital grants from DfE Group	(20,648)	(6,441)
Net cash used in investing activities	(116,447)	(298,304)

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	595,664	772,236

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash in hand	772,236	(176,572)	595,664

23. Contingent liabilities

The trustees are aware of an ongoing matter to which a potential liability may arise. At the balance sheet date, it is impracticable to estimate the possible financial effect of this matter. As such, no amount has been recognised within the financial statements and the Trust's insurers have been notified on this matter.

24. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Repairs and maintenance to washrooms	9,853	-

25. 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 2019.

Contributions amounting to £4,648 were payable to the schemes at 31 August 2023 (2022 - £4,265) 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.

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NOTES TO THE FINANCIAL STATEMENTS
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25. 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 £90,230 (2022 - £75,441).

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 2023 was £56,000 (2022 - £50,000), of which employer's contributions totalled £43,000 (2022 - £39,000) and employees' contributions totalled £ 13,000 (2022 - £11,000). The agreed contribution rates for future years are 18.3 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.

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25. Pension commitments (continued)

Principal actuarial assumptions

	2023	<i>2022</i>
	%	%
Rate of increase in salaries	3.65	3.75
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.20	4.25

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

	2023	<i>2022</i>
	Years	Years
<i>Retiring today</i>		
Males	19.3	21.7
Females	23.6	24.1
<i>Retiring in 20 years</i>		
Males	20.4	22.9
Females	25.7	26

Sensitivity analysis

	2023	<i>2022</i>
	£000	£000
Discount rate +0.1%	(23,000)	(25,000)
Discount rate -0.1%	23,000	25,000
Mortality assumption - 1 year increase	36,000	39,000
Mortality assumption - 1 year decrease	(36,000)	(39,000)
CPI rate +0.1%	21,000	22,000
CPI rate -0.1%	(21,000)	(22,000)

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25. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023	<i>At 31 August 2022</i>
	£	£
Equities	519,500	471,380
Debt instruments	363,650	355,940
Property	124,680	115,440
Cash	31,170	19,240
Total market value of assets	1,039,000	962,000

The actual return on scheme assets was £12,000 (2022 - £11,000).

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

	2023	<i>2022</i>
	£	£
Current service cost	(57,000)	(118,000)
Interest income	42,000	15,000
Interest cost	(43,000)	(29,000)
Total amount recognised in the Statement of financial activities	(58,000)	(132,000)

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

	2023	<i>2022</i>
	£	£
At 1 September	977,000	1,706,000
Current service cost	57,000	118,000
Interest cost	43,000	29,000
Employee contributions	13,000	11,000
Actuarial gains	(175,000)	(880,000)
Benefits paid	(7,000)	(7,000)
At 31 August	908,000	977,000

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25. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	962,000	908,000
Interest income	42,000	15,000
Actuarial losses	(14,000)	(4,000)
Employer contributions	43,000	39,000
Employee contributions	13,000	11,000
Benefits paid	(7,000)	(7,000)
Asset ceiling adjustment	(131,000)	-
At 31 August	908,000	962,000

The actuarial valuation on the Plan for accounting purposes showed a net surplus of £131,000 as at 31 August 2023. FRS 102 allows a plan surplus to be recognised as a defined benefit plan asset only to the extent that an entity is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. The Trust notes advice from the Scheme Actuary that the prevailing view held by LGPS practitioners is that employers have no unconditional right to a refund in the LGPS and that a minimum funding requirement for future service exists in the LGPS. In line with calculations received from the Actuary of the extent to which the surplus could be recovered through future contributions where there is a minimum funding requirement for future service, the Trust has concluded that none of the surplus can be recognised as an asset.

26. Operating lease commitments

At 31 August 2023 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	1,102	610
Later than 1 year and not later than 5 years	4,224	-
	5,326	610

27. 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 2023

28. 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 Academy Trust 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.

K F Builders

K F Builders is owned by Kevin Fawkes, a trustee of Apollo Academy Trust. Kevin was a trustee up to 27 March 2023. K F Builders has provided repairs and maintenance services to the trust up to this date for the value of £1,920 for the year (2022: £5,450).

At year end a £Nil balance was owed to K F Builders (2022: £Nil).

No other related party transactions took place during the period of accounts other than the key management personnel and certain trustees' remuneration and expenses already disclosed in note 10 and 11 respectively.