

APOLLO ACADEMIES TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 9
Governance statement	10 - 13
Statement on regularity, propriety and compliance	14
Statement of trustees' responsibilities	15
Independent auditors' report on the financial statements	16 - 19
Independent reporting accountant's report on regularity	20 - 21
Statement of financial activities incorporating income and expenditure account	22 - 23
Balance sheet	24 - 25
Statement of cash flows	26
Notes to the financial statements	27 - 52

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

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

Trustees

Mr K Fawkes, Chair of Trustees (appointed 5 November 2021)
Ms L Fowler (appointed 2 November 2022)
Ms R Harrison (appointed 5 November 2021)
Mr G Hill, Chief Executive
Mr J Holden (appointed 24 October 2021, resigned 2 November 2022)
Ms H Janku (appointed 24 October 2021)
Ms A Kirwan (appointed 24 October 2021)
Mr N Kirwan, Vice Chair (appointed 5 November 2021)
Mr T Barros (resigned 24 October 2021)
Mrs R Hartopp (resigned 24 October 2021)
Mr R Lee (resigned 24 October 2021)
Mr N Link (resigned 28 October 2021)
Mr D Taylor (resigned 28 October 2021)

Company registered number

09280654

Company name

Apollo Academies Trust

Principal and registered office

Parkway, Kings Lynn, Norfolk, PE30 4QJ

Chief executive officer

Mr G Hill (Accounting Officer)

Independent auditors

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

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Bankers

Barclays Bank PLC, Leicestershire, Leicester, LE87 2BB

Solicitors

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

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

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

Structure, governance and management

a. Constitution

The Academy is a charitable company limited by guarantee and an exempt charity. The charity company's Memorandum of Association is the primary governing document of the academy trust. The Trustees of Apollo Academies Trust are also the directors of the charitable company for the purpose of company law. The charitable company is known as Apollo Academies Trust.

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

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

b. Members' liability

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

c. Method of recruitment and appointment or election of Trustees

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

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

d. Policies adopted for the induction and training of Trustees

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

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

e. Organisational structure

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

Kevin Fawkes (appointed 05/11/2021) was the Chair for the Finance committee and for the Chair for Curriculum and Standards during 2021/22, taking over from Rodney Lee who resigned on 24/10/2021.

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

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

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

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

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

Objectives and activities

a. Objects and aims

The trust's Object, as stated in its Articles of Association, are "to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum ("the mainstream Academies") or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the alternative provision Academies") or 16 to 19 Academies offering a curriculum appropriate to the needs of its students ("the 16 to 19 Academies") or schools specially organised to make special educational provision for pupils with Special Educational Needs ("the Special Academies")"

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

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

b. Objectives, strategies and activities

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

c. Public benefit

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

The 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

APOLLO ACADEMIES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report

Achievements and performance

a. Key performance indicators

Key Stage 2 Results

Our commitment to high standards of achievement for all pupils is never ending and in 2022 we were 14% above the national average for Writing and 4% above the national average for Maths. We do fall below the national average in Reading and this is our main target to improve on next year. We pride ourselves on the progress that is made by pupils of all abilities throughout their time in school, especially considering this year we have had 7% Pupil Premium disadvantaged.

2022	Writing	Reading	Maths	Combined
Howard Junior	83%	67%	75%	62%
Norfolk (2022)	60%	70%	65%	49%
National (2022)	69%	74%	71%	59%
Difference	+14% above National	-7% below National	+4% above National	+3% above National
	+23% above Norfolk	-3% below Norfolk	+10% above Norfolk	+13% above Norfolk

Howard has met the DfE requirements to stay in a 'Good' or above category with our results.

Our school improvement will be reading. We do have a strong reading culture, however, we need to focus more strongly on comprehension, especially with EAL and SEN.

b. Going concern

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

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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)
- James Campbell (The funny life of pets)

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

- Year 3 to Bewilderwood, Norwich Castle and Sandringham Countryside Day
- Year 4 to Time and Tide Pirates and Amazonia Zoo
- Year 5 to Flag Fen, Time and Tide Evacuees and Cadbury World
- Year 6 to VR Experience, Crucial Crew, Trampolining and Bowling
- Whole school Christmas trip to Beauty and the Beast Panto
- Whole school trip to Africa Alive
- Royal British Legion Armed Forces Day
- Royal Norfolk Show
- Shrek Theatre Experience in London

We were able to provide the following activities:

- Equine Days
- Swimming lessons
- Bikeability days
- Tag Rugby Festival
- Netball Festival
- Football Tournament
- Quadkidz Athletics
- Skip Beatz with Pete
- Exotic Animal Day
- Reindeer visit
- Teach Rex Dragon Day
- Science Explosive Food Workshop
- Harry Potter Day
- World Book Day
- Red Nose Day
- Medieval Britain Day for year 3
- Brazilian Samba Day for year 4
- Children's University Graduation

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Financial review

a. Review

During the year ended 31st August 2022 total income was £1,288,106 (2021: £1,233,792). Total expenditure was £1,329,832 (2021: £1,309,978), giving net expenditure of £41,726 (2021: £76,186). Pension scheme actuarial gains totalled £876,000 (2021: losses of £174,000) giving a total net surplus in funds for the year of £834,274 (2021: deficit £250,186) and total funds carried forward of £3,149,241 (2021: £2,314,967).

The total net assets in the year are comprised of fixed assets totalling £2,626,752 (2021: £2,484,231), cash at bank and in hand of £772,236 (2021: £787,405), other current assets of £84,189 (2021: £75,610), liabilities of £318,936 (2021: £234,279) and a pension liability of £15,000 (2021: £798,000)

Unrestricted funds total £100,000 (2021: £264,994), with £100,000 of this being designated for the replacement of the schools boiler.

Restricted revenue funds totals £437,489 (2021: £363,742) after excluding the pension reserve deficit of £15,000 (2021: £798,000). The fixed asset fund stands at £2,626,752 (2021: £2,484,231) at the year end.

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

b. Reserves policy

Free reserves comprising unrestricted funds and GAG and excluding designated funds stands at £437,489 (2021: £408,736). Unrestricted funds were £Nil (2021: £44,994), GAG funds carried forward were £437,489 (2021: £363,742) and designated funds were £100,000 (2021: £220,000). £100,000 of the designated fund is to cover the future replacement of the schools boiler.

The organisation aims to have free reserves of least 3 months salary costs. This is approximately £180,000. Our current reserves are above this to allow for extra contingency measures for school staffing and restructure expenditure, along with potential repair costs.

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

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

c. Principal risks and uncertainties

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

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

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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, Helen Janku 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.

d. Principal funding

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

Fundraising

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

Plans for future periods

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

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

Disclosure of information to auditors

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 30 November 2022 and signed on its behalf by:



Mr K Fawkes
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.

As Trustee, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Apollo Academies Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees for the Finance Committee has formally met 7 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr K Fawkes, Chair of Trustees	5	6
Ms R Harrison	5	6
Mr G Hill, Chief Executive	7	7
Mr J Holden	6	6
Ms H Janku	3	6
Ms A Kirwan	6	6
Mr N Kirwan, Vice Chair	6	6
Mr T Barros	0	1
Mrs R Hartopp	0	1
Mr R Lee	1	1
Mr N Link	1	1
Mr D Taylor	1	1

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.

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.

APOLLO ACADEMIES TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

We are aware that at the start of the academic year for 2021-22 that there was a complete change of trustees. This was for a variety of reasons; the threat of becoming ill with Covid; peoples business lives now taking off again and work commitments increasing; change in work shift patterns and general unavailability to attend future meetings. The Board, as from October 2022, consists of 7 members whose experience range from local community profile, finance, digital and education backgrounds. They have worked well as a team and undertaken appropriate training to ensure that everyone is in the right role.

The Trustees' review reported that it is effective, pro-active and conforms with all legal requirements and the financial health of the school is excellent. Education in the school is performing well as confirmed in our Ofsted visit of October 2017. The board will conduct its next self-evaluation in February 2023.

The Trustees form two committees - the finance committee and the General & standards committee. Both of these committees are chaired by Kevin Fawkes in the 21/22 year, taking over from Rodney Lee from the 5th November 2021.

Attendance during the year at the General and Standards Committee meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr K Fawkes	4	5
Ms R Harrison	4	5
Mr G Hill	6	6
Mr J Holden	5	5
Ms H Janku	2	5
Ms A Kirwan	5	5
Mr N Kirwan	5	5
Mr T Barros	0	1
Mrs R Hartopp	0	1
Mr R Lee	0	1
Mr N Link	1	1
Mr D Taylor	1	1

Review of value for money

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

The accounting officer considers how the academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the academy has delivered improved value for money during this year by tendering for the development of: Immersive Learning Environment to include The Lion the Witch and the Wardrobe Classroom and the Front Foyer; Magic Garden and Staff Room enhancement; Shepherds Huts and Daily Mile Track added to the school grounds; large ICT screen installed in the Inspire Suite 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.

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Apollo Academies Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic reports (managed by the Headteacher and administered by the Finance Officer) that are reviewed and agreed by the Trustees, who attend regular meetings covering finance.
- Regular reviews of reports that indicate financial performance against the forecasts and major purchase plans, capital works and expenditure programmes. Trustees conduct a benchmarking exercise and look at 'best value' principles.
- Setting targets to measure financial and other performance, using published schools benchmarking data.
- Clearly defined purchasing (asset purchase or capital investment) guidelines and having this agreed in our finance policy. This is reviewed annually each July.
- Delegation of authority and segregation of duties.
- Declaration of business interest forms completed.
- Identification and management of risks.

The Board of Trustees has decided to employ Norfolk County Council as internal auditor.

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

Internal auditing has taken place as planned on an annual basis. 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.

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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.

Review of effectiveness

We consider how the academy's use of its' resources have provided good value for money during each academic year and we report to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. As accounting officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

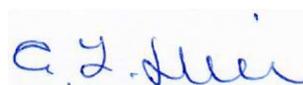
- the work of the Internal auditor;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.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

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:



M K Fawkes
Chair of Trustees
Date: 30 November 2022



Mr G Hill
Accounting Officer

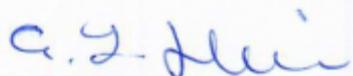
APOLLO ACADEMIES TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Apollo Academies Trust I have considered my responsibility to notify the academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

I confirm that I and the academy Board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2021.

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



Mr G Hill
Accounting Officer
Date: 30 November 2022

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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 . 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 2021 to 2022;
- 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:



Mr K Fawkes
Chair of Trustees
Date: 30 November 2022

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 2022 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 2021 to 2022 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 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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; or
- 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 2021 to 2022, 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 Academies Financial Handbook 2021, 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.



Giles Kerkham FCA DChA (Senior statutory auditor)

for and on behalf of
Larking Gowen LLP
Chartered Accountants
Statutory Auditors
King Street House
15 Upper King Street
Norwich
NR3 1RB

9 December 2022

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 3 November 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, 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 2021 to 31 August 2022 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 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

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

Approach

We conducted our engagement in accordance with the 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.

In planning and conducting our work we had due regard to professional guidance, including the Academies Accounts Direction 2010 to 2021 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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Larking Gowen

Reporting Accountant
Larking Gowen LLP
Chartered Accountants
Statutory Auditors

Date: 9 December 2022

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and capital grants	3	-	-	6,441	6,441
Other trading activities	5	22,324	-	22,324	14,009
Investments	6	259	-	259	200
Charitable activities		37,277	1,221,805	1,259,082	1,213,153
Total income	59,860	1,221,805	6,441	1,288,106	1,233,792
Expenditure on:					
Charitable activities		37,293	1,142,938	1,329,832	1,309,978
Total expenditure		37,293	1,142,938	1,329,832	1,309,978
Net income/(expenditure)		22,567	78,867	(143,160)	(41,726)
Transfers between funds	17	(187,561)	(98,120)	285,681	-
Net movement in funds before other recognised gains/(losses)		(164,994)	(19,253)	142,521	(41,726)
Other recognised gains/(losses):					
Actuarial gains/(losses) on defined benefit pension schemes	24	-	876,000	-	876,000
Net movement in funds		(164,994)	856,747	142,521	834,274

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Reconciliation of funds:					
Total funds brought forward	264,994	(434,258)	2,484,231	2,314,967	2,565,153
Net movement in funds	(164,994)	856,747	142,521	834,274	(250,186)
Total funds carried forward	<u>100,000</u>	<u>422,489</u>	<u>2,626,752</u>	<u>3,149,241</u>	<u>2,314,967</u>

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

The notes on pages 27 to 52 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	2,626,752	2,484,231
		<u>2,626,752</u>	<u>2,484,231</u>
Current assets			
Stocks	14	14,165	11,675
Debtors	15	70,024	63,935
Cash at bank and in hand		772,236	787,405
		<u>856,425</u>	<u>863,015</u>
Creditors: amounts falling due within one year	16	(318,936)	(234,279)
		<u>537,489</u>	<u>628,736</u>
Net current assets		537,489	628,736
Total assets less current liabilities		<u>3,164,241</u>	<u>3,112,967</u>
Net assets excluding pension liability		<u>3,164,241</u>	<u>3,112,967</u>
Defined benefit pension scheme liability	24	(15,000)	(798,000)
Total net assets		<u><u>3,149,241</u></u>	<u><u>2,314,967</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Funds of the academy			
Restricted funds:			
Fixed asset funds	17	2,626,752	2,484,231
Restricted income funds	17	437,489	363,742
Restricted funds excluding pension asset	17	<u>3,064,241</u>	<u>2,847,973</u>
Pension reserve	17	(15,000)	(798,000)
Total restricted funds	17	3,049,241	2,049,973
Unrestricted income funds	17	100,000	264,994
Total funds		<u>3,149,241</u>	<u>2,314,967</u>

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 22 to 52 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mr Kevin Fawkes
Chair of Trustees
Date: 30 November 2022

The notes on pages 27 to 52 form part of these financial statements.

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	19	283,135	295,305
Cash flows from investing activities	20	(298,304)	(183,444)
Change in cash and cash equivalents in the year		(15,169)	111,861
Cash and cash equivalents at the beginning of the year		787,405	675,544
Cash and cash equivalents at the end of the year	21, 22	<u>772,236</u>	<u>787,405</u>

The notes on pages 27 to 52 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 2022

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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Other income**

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

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.6 Stocks

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.11 Pensions

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

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

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

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

1.12 Fund accounting

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

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

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

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

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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 2022 £	Total funds 2022 £
Capital Grants	6,441	6,441
	<hr/> <hr/>	<hr/> <hr/>
	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Capital Grants	6,430	6,430
	<hr/> <hr/>	<hr/> <hr/>

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for the academy trust's educational operations

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
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
	-	10,766	10,766
Total Academy's educational operations	37,277	1,221,805	1,259,082
	37,277	1,221,805	1,259,082

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Academy's educational operations			
DfE/ESFA grants			
General Annual Grant	-	998,197	998,197
Other DfE/ESFA grants			
Pupil Premium	-	107,238	107,238
Other DfE/EFA Grants	-	60,714	60,714
Rates relief	-	5,415	5,415
	<hr/>	<hr/>	<hr/>
	-	1,171,564	1,171,564
Other income from the academy's educational operations	24,149	-	24,149
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	17,440	17,440
	<hr/>	<hr/>	<hr/>
	-	17,440	17,440
Total Academy's educational operations	<hr/>	<hr/>	<hr/>
	24,149	1,189,004	1,213,153
	<hr/>	<hr/>	<hr/>
	24,149	1,189,004	1,213,153
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5. Income from other trading activities

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

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Income from other trading activities (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Income from ancillary services	14,009	14,009
	14,009	14,009

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest	259	259
	259	259

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Bank interest	200	200
	200	200

7. Expenditure

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

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. Expenditure (continued)

	<i>Staff Costs</i> 2021 £	<i>Premises</i> 2021 £	<i>Other</i> 2021 £	<i>Total</i> 2021 £
Academy's educational operations:				
Direct costs	710,254	114,254	94,462	918,970
Support costs	126,832	86,049	178,127	391,008
<i>Total 2021</i>	<u>837,086</u>	<u>200,303</u>	<u>272,589</u>	<u>1,309,978</u>

8. Analysis of expenditure by activities

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

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Academy's educational operations	<u>918,970</u>	<u>391,008</u>	<u>1,309,978</u>

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	100,965	126,832
Depreciation	45,300	43,958
Technology costs	7,548	5,624
Premises costs	104,449	86,049
Other support costs	131,783	111,788
Legal costs - other	19,281	15,507
Governance costs	2,060	1,250
	411,386	391,008

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	<i>2021 £</i>
Depreciation of tangible fixed assets	148,282	171,278
Gain on disposal of fixed assets	-	(2,445)
Fees paid to auditors for:		
- audit	8,280	8,400
- other services	4,850	4,700

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	551,627	525,302
Social security costs	42,554	40,494
Pension costs	193,441	163,181
	787,622	728,977
Agency staff costs	27,837	108,109
	815,459	837,086
	2022	2021
	£	£
Redundancy payments	-	2,720
	-	2,720

b. Staff numbers

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

	2022	2021
	No.	No.
Teachers	8	7
Administration and Support	14	14
Management	3	3
	25	24

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Staff (continued)

c. Higher paid staff

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

	2022	<i>2021</i>
	No.	<i>No.</i>
In the band £70,001 - £80,000	1	<i>1</i>

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 £208,227 (*2021 £196,446*).

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:

		2022	<i>2021</i>
		£	<i>£</i>
Mr G Hill	Remuneration	70,000 -	<i>70,000 -</i>
		75,000	<i>75,000</i>
	Pension contributions paid	15,000 -	<i>15,000 -</i>
		20,000	<i>20,000</i>

During the year ended 31 August 2022, no Trustee expenses have been incurred (*2021 - £NIL*).

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2022 was £3,888 (*2021 - £3,999*). The cost of this insurance is included in the total insurance cost.

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipmen t £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2021	2,411,492	67,297	663,576	279,131	48,981	3,470,477
Additions	-	208,647	60,093	23,382	-	292,122
Transfers between classes	275,944	(275,944)	-	-	-	-
At 31 August 2022	<u>2,687,436</u>	<u>-</u>	<u>723,669</u>	<u>302,513</u>	<u>48,981</u>	<u>3,762,599</u>
Depreciation						
At 1 September 2021	293,447	-	405,400	248,114	39,285	986,246
Charge for the year	45,300	-	72,367	22,238	9,696	149,601
At 31 August 2022	<u>338,747</u>	<u>-</u>	<u>477,767</u>	<u>270,352</u>	<u>48,981</u>	<u>1,135,847</u>
Net book value						
At 31 August 2022	<u><u>2,348,689</u></u>	<u><u>-</u></u>	<u><u>245,902</u></u>	<u><u>32,161</u></u>	<u><u>-</u></u>	<u><u>2,626,752</u></u>
At 31 August 2021	<u><u>2,118,045</u></u>	<u><u>67,297</u></u>	<u><u>258,176</u></u>	<u><u>31,017</u></u>	<u><u>9,696</u></u>	<u><u>2,484,231</u></u>

14. Stocks

	2022 £	2021 £
Uniforms	<u><u>14,165</u></u>	<u><u>11,675</u></u>

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	900	-
Prepayments and accrued income	32,929	31,788
Tax recoverable	36,195	32,147
	70,024	63,935
	70,024	63,935

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	172,226	198,702
Other taxation and social security	11,856	10,642
Other creditors	4,741	4,829
Accruals and deferred income	130,113	20,106
	318,936	234,279
	318,936	234,279
	2022 £	2021 £
Deferred income at 1 September 2021	1,420	-
Resources deferred during the year	(1,420)	3,166
Amounts released from previous periods	3,166	(1,746)
	3,166	1,420
	3,166	1,420

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

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
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

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Statement of funds (continued)

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

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

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

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

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

£98,120 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. The remaining roofing project cost of £187,561 has been funded from designated funds and transferred to the restricted fixed asset fund.

£67,561 has been transferred from the unrestricted funds to the designated funds at the period end which is to be used for the future costs of replacing the school boiler.

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 2022.

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Statement of funds (continued)

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Designated funds						
Buildings and technology fund	40,000	-	-	180,000	-	220,000
General funds						
General Funds	215,819	38,358	(29,183)	(180,000)	-	44,994
Total Unrestricted funds	255,819	38,358	(29,183)	-	-	264,994
Restricted general funds						
General Annual Grant (GAG)	392,484	998,197	(821,710)	(205,229)	-	363,742
Rates relief	-	5,415	(5,415)	-	-	-
Pupil premium	-	107,238	(107,238)	-	-	-
Other restricted	-	60,714	(60,714)	-	-	-
Covid-19 funding	-	17,440	(17,440)	-	-	-
Pension reserve	(559,000)	-	(97,000)	32,000	(174,000)	(798,000)
	(166,516)	1,189,004	(1,109,517)	(173,229)	(174,000)	(434,258)
Restricted fixed asset funds						
Restricted Fixed Asset Funds	2,475,850	6,430	(171,278)	173,229	-	2,484,231
Total Restricted funds	2,309,334	1,195,434	(1,280,795)	-	(174,000)	2,049,973
Total funds	2,565,153	1,233,792	(1,309,978)	-	(174,000)	2,314,967

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Statement of funds (continued)

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Howard Junior School	537,489	628,736
Restricted fixed asset fund	2,626,752	2,484,231
Pension reserve	(15,000)	(798,000)
Total	3,149,241	2,314,967

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 2022 £
Howard Junior School	714,494	100,965	79,559	285,213	1,180,231

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £
Howard Junior School	712,974	126,832	58,964	239,930	1,138,700

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
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	100,000	422,489	2,626,752	3,149,241

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	2,484,231	2,484,231
Current assets	264,994	598,021	-	863,015
Creditors due within one year	-	(234,279)	-	(234,279)
Provisions for liabilities and charges	-	(798,000)	-	(798,000)
Total	264,994	(434,258)	2,484,231	2,314,967

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

	2022 £	2021 £
Net expenditure for the year (as per Statement of financial activities)	(41,726)	(76,186)
Adjustments for:		
Depreciation	149,601	171,278
(Gain)/Loss on the sale of fixed assets	-	(2,445)
Interest receivable	(259)	(200)
Defined benefit pension scheme cost less contributions payable	79,000	55,000
Defined benefit pension scheme finance cost	14,000	10,000
Decrease/(increase) in stocks	(2,490)	(867)
Decrease/(increase) in debtors	(6,089)	(18,281)
Increase in creditors	84,657	150,576
Capital grants from DfE and other capital income	6,441	6,430
Net cash provided by operating activities	283,135	295,305

20. Cash flows from investing activities

	2022 £	2021 £
Interest receivable	259	200
Purchase of tangible fixed assets	(292,122)	(179,659)
Proceeds from the sale of tangible fixed assets	-	2,445
Capital grants from DfE Group	(6,441)	(6,430)
Net cash used in investing activities	(298,304)	(183,444)

21. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	772,236	787,405
Total cash and cash equivalents	772,236	787,405

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

22. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash in hand	787,405	(15,169)	772,236
	<u>787,405</u>	<u>(15,169)</u>	<u>772,236</u>

23. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements		
Repairs and maintenance to roofing	-	21,728
	<u>-</u>	<u>21,728</u>

24. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £4,265 were payable to the schemes at 31 August 2022 (2021 - £4,482) and are included within creditors.

Teachers' Pension Scheme

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

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

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £75,441 (2021 - £66,181).

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 2022 was £50,000 (2021 - £54,000), of which employer's contributions totalled £39,000 (2021 - £42,000) and employees' contributions totalled £ 11,000 (2021 - £12,000). The agreed contribution rates for future years are 18.3 per cent for employers and variable per cent for employees.

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

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

24. Pension commitments (continued)

Principal actuarial assumptions

	2022	<i>2021</i>
	%	%
Rate of increase in salaries	3.75	3.6
Rate of increase for pensions in payment/inflation	3.05	2.9
Discount rate for scheme liabilities	4.25	1.65

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

	2022	<i>2021</i>
	Years	Years
<i>Retiring today</i>		
Males	21.7	21.9
Females	24.1	24.3
<i>Retiring in 20 years</i>		
Males	22.9	23.2
Females	26	26.2

Sensitivity analysis

	2022	<i>2021</i>
	£000	£000
Discount rate +0.1%	(25,000)	(45,000)
Discount rate -0.1%	25,000	45,000
Mortality assumption - 1 year increase	39,000	68,000
Mortality assumption - 1 year decrease	(39,000)	(68,000)
CPI rate +0.1%	22,000	38,000
CPI rate -0.1%	(22,000)	(38,000)

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

24. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	471,380	463,000
Debt instruments	355,940	309,000
Property	115,440	100,000
Cash	19,240	36,000
Total market value of assets	962,000	908,000

The actual return on scheme assets was £11,000 (2021 - £135,575).

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

	2022 £	2021 £
Current service cost	(118,000)	(97,000)
Interest income	15,000	13,000
Interest cost	(29,000)	(23,000)
Total amount recognised in the Statement of financial activities	(132,000)	(107,000)

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

	2022 £	2021 £
At 1 September	1,706,000	1,284,000
Current service cost	118,000	97,000
Interest cost	29,000	23,000
Employee contributions	11,000	12,000
Actuarial (gains)/losses	(880,000)	301,000
Benefits paid	(7,000)	(11,000)
At 31 August	977,000	1,706,000

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

24. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	908,000	725,000
Interest income	15,000	13,000
Actuarial (losses)/gains	(4,000)	127,000
Employer contributions	39,000	42,000
Employee contributions	11,000	12,000
Benefits paid	(7,000)	(11,000)
At 31 August	962,000	908,000

25. Operating lease commitments

At 31 August 2022 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	610	813
Later than 1 year and not later than 5 years	-	610
	610	1,423

26. Members' liability

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

APOLLO ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

27. Related party transactions

Owing to the nature of the academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the 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.

Berry Fields Animal Assisted Education

Berry Fields is owned by Rachel Hartopp, a trustee of Apollo Academy Trust. Rachel was a trustee up to the 24th October 2021. Berry Fields has provided equestrian services to the trust up to this date for the value of £1,230 (2021: £1,230 for the year).

At the year end £Nil balance was owed to Berry Fields (2021: £Nil).

K F Builders

K F Builders is owned by Kevin Fawkes, a trustee of Apollo Academy Trust. K F Builders has provided repairs and maintenance services to the trust at the value of £5,450 for the year (2021: £Nil).

At year end a £Nil balance was owed to K F Builders (2021: £Nil).

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