

Company Registration No. 11420376 (England and Wales)

**ATTIGO ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

# ATTIGO ACADEMY TRUST

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# ATTIGO ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

J Abbey  
D Babu  
L M Bingham  
A Czykra  
P Wood

### Trustees

P Wood (Chair)  
N Bonnick-Caldeira (Resigned 9 June 2021)  
P Blossie  
A Del Greco  
C Davies (Resigned 4 September 2020)  
D Dykins (Vice Chair)  
B Goddard  
M Gupta (Chair of Finance & Audit)  
L Reynolds  
C Taylor (Appointed 23 March 2021)

### Senior management team

- Chief Executive Officer                      K Jaeggi (Accounting Officer)  
- Associate Head Teacher                      A Martin  
- COO / CFO    W Ochs

**Company registration number**                      11420376 (England and Wales)

### Academies operated

Alma Primary School  
Worcesters Primary School  
Keys Meadow Primary School  
Houndsfield Primary School  
Attigo Trust

### Location

Enfield  
Enfield  
Enfield  
Enfield  
Enfield

### Headteacher

H Thomas  
F Ward  
M Lawrence  
C Lane

### Independent auditor

Azets Audit Services  
5 Yeomans Court  
Ware Road  
Hertford  
Hertfordshire  
SG13 7HJ  
United Kingdom

### Bankers

Lloyds Bank Plc  
1 Silver Street  
Enfield  
EN1 3EE  
  
United Kingdom

# ATTIGO ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Solicitors

Winkworth Sherwood  
Minerva House  
5 Montague Close  
London  
SE1 9BB  
United Kingdom

# ATTIGO ACADEMY TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2021

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The Trust present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Trust operates 4 primary academies for pupils aged 2 to 11 years serving a catchment area in Enfield. The Academies have a combined pupil capacity of 2,285 and had a roll of 2,077 in the October School Census 2021.

#### **Structure, governance and management**

##### Constitution

The Multi - Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Multi - Academy Trust.

The Trustees of Attigo Academy Trust are also the directors of the charitable company for the purposes of the company law. The charitable company operates as Attigo Academy Trust. Details of the Trustees who served during the year are included in the Reference and Administrative Details on Page 1. The Trust includes the following Academies:

- Alma Primary School converted on 1st September 2018
- Houndsfield Primary School converted on 1st February 2019
- Keys Meadow Primary School converted on 1st September 2018
- Worcesters Primary School converted on 1st September 2018

##### 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.

##### Trustees' indemnities

The Trustees have been indemnified in respect of their legal liability for unlimited financial loss arising as a result of a negligent act, accidental error or omission in the course of their official duties.

##### Method of recruitment and appointment or election of Trustees

The Trustees of the multi-academy trust shall comprise the signatories to the Memorandum, the chair of the trustees, and any person appointed under Article 15A.

The number of Trustees shall be not less than 3, but shall not be subject to a maximum. Trustees will be appointed by the Members. The trust recruits Trustees through the Academy Ambassadors and through links and networks in the trust.

Each school in the trust shall have its own Local Academy Advisory Board (LAAB). The LAAB composition is the same in all schools with no more than 9 members. For a LAAB with 9 members, the composition is as follows:

- Head Teacher
- 2 staff members
- 2 elected parent members
- 4 other members appointed by the LAAB and approved by the Board.

The first Trustees of Attigo Academy Trust shall be those persons named in the statement delivered pursuant to sections 9 and 12 of the Companies House Act 2006.

The term of office for any Trustee or member shall be 4 years. This time limit shall not apply to the Chief Executive Officer. Any Trustee or member may be re-appointed or re-elected.

# **ATTIGO ACADEMY TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 31 AUGUST 2021***

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#### Policies and procedures adopted for the induction and training of Trustees

A clear induction process is in place to support new trustees. This sets out clear actions and documents which will be shared with trustees on appointment. This induction is supplemented by additional training sessions that continue to strengthen skills and knowledge and support trustees in their new roles as part of a new organisation.

A finance training session for Trustees hosted by Herts for Learning took place in Spring 2021. The Chair of Trustees has completed the Governance Leadership programme with the Confederation of Schools Trust. Individual trustees have completed training through Enfield local authority governance programme.

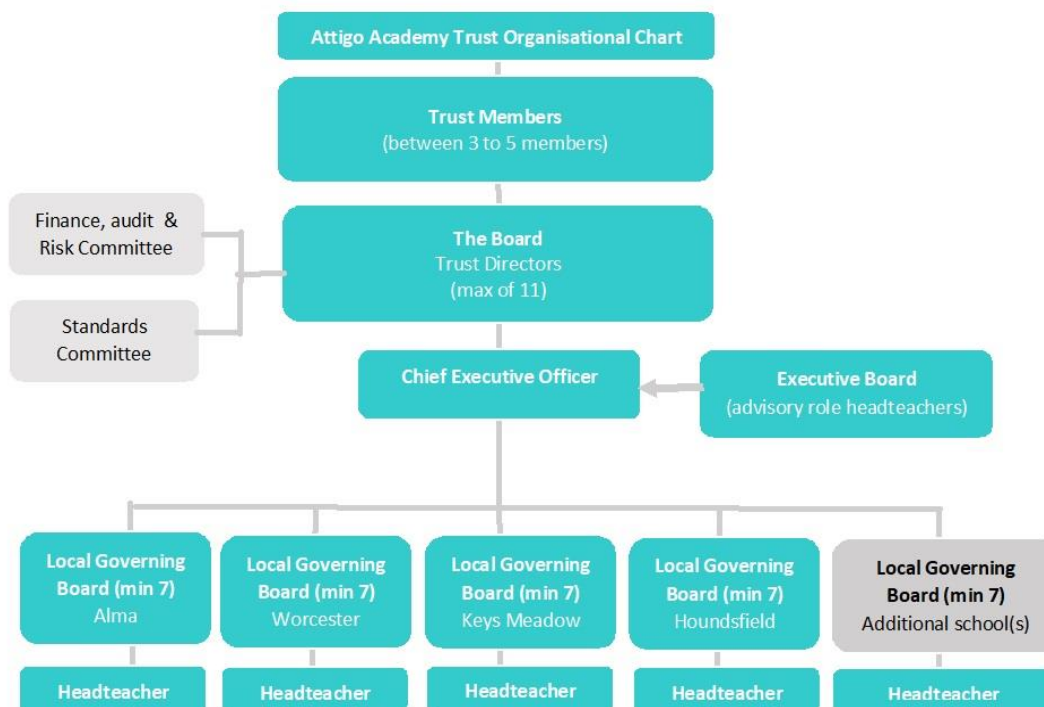
All new trustees will have the opportunity to visit schools within the trust and meet with staff and pupils. Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role.

# ATTIGO ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### Organisational structure



The aim of the management structure is to develop responsibility and encourage involvement in decision making at all levels. The current management structure was created for member schools to work in partnership whilst maintaining their autonomy and unique qualities.

The Attigo Academy Trust Board are responsible for setting general policy, adopting an annual plan, budget monitoring (monthly financial management reports and ESFA returns and 3 year plans) capital expenditure, senior staff appointments and for making major decisions about the direction of the trust.

The Executive Board consists of the Headteachers, Associate Head, CEO and CFO. To encourage local collaboration and develop local leadership capacity particularly with the view to improving and sustaining standards of teaching and learning. The Executive Board has an advisory function within Attigo Academy Trust.

The Headteacher from each school in the MAT will sit on the Executive Board. The Executive Boards main role is to ensure that the CEO is fully informed about the performance of the Trust's schools and to ensure that the Trust vision and values are upheld in each school.

# ATTIGO ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2021*

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#### Arrangements for setting pay and remuneration of key management personnel

The Trust have adopted the Enfield Local Authority Pay Policy and follow the guidance for setting all teaching and non-teaching staff. The setting of the pay and remuneration for the Chief Executive Officer is devolved from the board to a panel responsible for CEO performance management. The pay of the CEO is set within the limits outlined in the National Teacher Pay and Conditions Document. This process is externally facilitated and validated to ensure it is robust and challenging.

Headteacher's pay within all Trust schools is set within the group size of the school using the formula within the pay and conditions document, applicable at the time of appointment. All pay scales have been reviewed using external advice from Enfield Personnel. Headteachers' pay awards are agreed with the CEO.

No leader in Attigo Academy Trust is paid more than 25% above the leadership scale, in line with national recommendations – including the CEO. Current pay levels were inherited on conversion from maintained school status and there has been pay progression for the CEO since the group became a Multi Academy Trust to reflect additional duties and responsibilities.

The Trust does not have any employees that are union officials. However, to ensure the Trust meets its responsibilities with regards to trade union facility time, the schools purchase a service level agreement with the local authority that ensures appropriate advice from union representatives can be accessed at any time.

#### Related parties and other connected charities and organisations

Owing to the nature of the Academy's operations 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 a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.



# ATTIGO ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### Objectives and activities

##### Objects and aims

The principal activity of the multi-academy trust is 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 and settings offering a broad, balanced and engaging curriculum.

Mission statement: 'Attigo Academy Trust - a journey to achieve excellence together'

Attigo Academy Trust was created for member schools to work in partnership whilst maintaining their autonomy and unique qualities. We celebrate the diversity and individuality of each community. Our Trust embraces inclusion and aims to achieve excellence for all. We ensure that our children have outstanding learning experiences and put opportunity for every child at the heart of everything we do. Our Trust is committed to working together for the well-being of all by investing in our community.

Core values: Partnership, Diversity, Community, Excellence, Inclusion

- Partnership and Diversity - All schools in the Attigo Academy Trust are committed to working collaboratively, supporting each other and sharing skills and knowledge to maintain and improve standards across the Trust. Attigo Academy Trust recognises the individuality and embraces the uniqueness of each of the schools within its partnership. All schools adhere to the Trust vision, values, aims and policies but maintain a level of autonomy in order to meet the diverse needs of the children in our individual schools. It is important for any school wishing to join our Trust that they are willing to commit to taking an active and supportive role within it.
- Community - Children will learn the value of working together in our Trust, schools, the local area and as successful citizens of the global community. This includes any learning undertaken beyond the classroom – in other areas of the school, the school grounds, the neighbourhood and local area, at home, in London and further afield.
- Excellence - Excellence, at Attigo Academy Trust, means that we will always strive to achieve our very best in all areas of school life. We aim to achieve excellence in our Trust and schools through promoting high aspirations for our children to ensure they make outstanding progress in academic, sporting and personal achievements. Excellence is a continuously moving target that we aim to achieve; it means no excuses, but high expectations.
- Inclusion - We value and respect all our children and celebrate diversity in our Trust and schools. The well-being – mental, emotional and physical – of all the children is paramount. Teachers will plan for both curriculum subjects and for experiences to support children's well-being, meeting the needs of all children in the class. This will support the whole-school and Trust-wide approach of promoting good social, emotional and behavioural skills and attitudes, enabling our children to face challenges and to excel. This may include working with experts in a particular field, visits from inspirational speakers and opportunities to work in professional environments.

##### Objectives, strategies and activities

The purpose of the Trust is to maintain good and outstanding schools; and to ensure the rapid improvement of schools, which need support now (and in the future); it also acts as a vehicle for the sharing of best practice and the economies of scale to be achieved across the group of schools. The Trust will act as the lead sponsor for any school that wishes to become an academy or for schools that are being directed to become academies by the Department for Education. This is dependent on their meeting our rigorous due diligence requirements and for both parties, the Regional Schools' Commissioner and academy brokers believing that it is in their best interests to join. The behaviours we expect to see:

- Strong and capable leadership
- People striving to provide outstanding education
- Interacting with colleagues with respect and trust

##### Public benefit

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

# ATTIGO ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### Strategic report

#### Achievements and performance

The Trust has continued to focus on improving outcomes for all pupils in our schools. The coronavirus pandemic which resulted in the school being closed for 3 months in the academic year 20-21 has had an impact on results across the schools. On average results have declined by 20%. Additional support and catch up programmes have been implemented to address gaps in pupil's learning. The impact of these interventions are regularly tracked to ensure pupils make progress and that we are accountable for the additional funding. With the absence of formal assessments each school has taken part in a moderation programme to ensure assessments are accurate.

Accreditations across the trust schools include:

- Alma: Silver Travel Plan, Part of Parliamentary Review 2018-19
- Houndsfield: Gold School Games Mark and School Travel – Silver
- Keys Meadow: Gold School Games Mark, Gold Star Safer Travel, National Online Safety award and the Sandwell Charter Mark
- Worcesters: Gold Healthy Schools, Gold School Travel Plan, Gold School Games Mark, Science Quality Mark

Vision and strategic direction for the trust and individual schools are clear with key priorities identified through a school improvement plan for each school. All School Improvement plans have been written for 2021/22.

Across all schools in the Trust we had no vacancies at the end of the summer term in 2021. Due to the pandemic there is no update with the IDSR data for 2021

### Context Indicators for each School – IDSR 2020

#### Alma Primary School

Number on roll 490  
40% of pupils eligible for Free School Meals/Ever6  
12.7% of children on SEND register  
84% of children registered as EAL status

#### Houndsfield Primary School

Number on roll 642  
34% of pupils eligible for Free School Meals/Ever6  
11% of children on SEND register  
76% of children registered as EAL status

#### Keys Meadow Primary School

Number on roll 430  
31% of pupils eligible for Free School Meals/Ever6  
12.3% of children on SEND register  
46% of children registered as EAL status

#### Worcesters Primary School

Number on roll 663  
31% of pupils eligible for Free School Meals/Ever6  
2.1% of children on SEND register  
32% of children registered as EAL status

To ensure that standards are continually raised the Trust undertakes a review of each school with external validation where possible. Trustees and LGB members are also invited to take part in some of the reviews.

# ATTIGO ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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Key Performance Indicators have been established within the Trusts' Three Year Development/Business Plan. These are reported to and agreed by Trustees and allow Trustees to manage associated risk factors. The KPIs link to Leadership, Quality of Education, Growth and Efficiency. Reviews are a regular feature of how we monitor standards across each school as well as the analysis of the termly data. The strategic objectives under Quality of Education are to:

- Ensure schools have targeted actions to improve outcomes for pupils in their school
- Improve the quality of teaching
- Ensure attainment and progress measures are rising and are either in line or above national figures

The Trusts 3 year Development/Business plan has been updated for 2021 - 2024

Inspections of schools have recently restarted with the Education Inspection Framework for September 2021. The EIF will form the basis for any judgements on each school with some amendments linked to remote learning, safeguarding and EYFS. As the schedule for inspections has been disrupted due to the pandemic, it is difficult to predict when each school will be re-inspected. Therefore, each school is preparing for a section 5 inspection to take place.

Trustees receive termly data reports about pupils' outcomes. The Standards Committee analysis this data in detail. This data includes:

EYFS progress from baseline – predicted GLD

- Phonics screen check
- KS1 achievement
- KS2 achievement

The individual academies within Attigo Academy Trust are judged by OFSTED as follows:

- Alma Primary School is judged as Good
- Houndsfield Primary School is judged as Inadequate
- Keys Meadow Primary School is judged as Good
- Worcesters Primary School is judged as Outstanding

Attigo Academy Trust internal monitoring systems and external validation judged the schools under the new inspection framework as:

- Alma Primary School is judged as Good
- Houndsfield Primary School is judged as Requires Improvement
- Keys Meadow Primary School is judged as Good
- Worcesters Primary School is judged as Good

#### Early Years Foundation Stage

School	Reading 2021	Writing 2021	Maths 2021
Alma	50%	47%	59%
Houndsfield	37%	27%	24%
Keys Meadow	46%	46%	40%
Worcesters	53%	49%	60%

# ATTIGO ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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Significant progress was made from baseline data for all schools. Due to the pandemic and school closures baseline assessment were low but gains were made across all subjects and schools.

#### Phonics Screening Outcomes

School	% passing the screening 2019	% passing the screening Autumn 2020
Alma	83%	84%
Houndsfield	68%	80%
Keys Meadow	64%	74%
Worcesters	80%	74%

Outcomes were in line with predictions with Houndsfield and Keys Meadow making significant gains from the previous year. Worcesters was impacted by pupil absences due to COVID 19.

#### Key Stage 1 Reading:

School	2019	Feb 2020	Jul 2021
Alma	66%	58%	52%
Houndsfield	44%	53%	44%
Keys Meadow	69%	50%	63%
Worcesters	77%	69%	58%

#### Key Stage 1 Writing:

School	2019	Feb 2020	Jul 2021
Alma	50%	52%	31%
Houndsfield	42%	44%	42%
Keys Meadow	63%	49%	55%
Worcesters	68%	64%	45%

#### Key Stage 1 Maths:

School	2019	Feb 2020	Jul 2021
Alma	61%	67%	39%
Houndsfield	51%	52%	50%
Keys Meadow	66%	57%	65%
Worcesters	69%	72%	54%

**Year 6** - due to the pandemic and issues with bubble closures it is not possible to compare trends over time. The outcomes below relate to teacher assessments of where pupils were at the end of July 2021. They do not record progress which was variable as a result of pupils missing significant periods of school.

School	TReading 2021	Writing 2021	Maths 2021
Alma	71%	48%	67%
Houndsfield	56%	51%	48%
Keys Meadow	56%	55%	51%
Worcesters	63%	63%	69%

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# ATTIGO ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### Response during COVID-19

The Trust has continued with many of the activities and support measures for families formally reported in the 2019/20 audit report. The following COVID 19 Actions took place

- Trust wide risk assessment continue to be updated inline with Government guidance
- Remote learning continued during school lockdowns
- Key worker families and vulnerable pupils attended school during lockdowns - schools also invited parents that were struggling to manage pupils at home
- Continued to support families with FSM vouchers
- Food banks continued weekly in each school
- Trust wide policies continued to be implemented and updated
- Parents supported with home learning through google meet training sessions
- Lessons for music continued to be streamed
- CPD programme continued online
- Pupil engagement in reading was prioritised with challenges and events
- Staff well-being leaflet produced to provide information on services they could access
- Parents were signposted to support services
- Engagement with mental health services increased to support pupils and parents
- Remote learning review continues
- Safeguarding reviews and audits continued

Catch up and intervention programmes linked to funding

Additional funding provided support for the following areas:

- Reading (including phonics catch up programme)
- Writing
- Maths

Each school linked with a provider which included online tuition, small group focused work and class teacher providing tuition after school. The associate head who works across the trust was instrumental in ensuring that all catch up programmes were implemented and outcomes were tracked and spending monitored. At the end of each programme outcomes were analysed against baseline assessments so that progress measures could be reported.

Every school has a reported detailing the type of intervention, the adult delivering the programme, area of support, time of intervention, dates of sessions and the total cost of the intervention.

# ATTIGO ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### Going concern

The going concern principle is a fundamental financial statement assumption that assumes an entity will remain in business for the foreseeable future. The areas of consideration are:

1. Budgets – how reliable were last years compared to actual?
2. 3 year budgets are we predicting an overall deficit in the next 3 years
3. Bank balances and cash flow – do we have sufficient cash to cover all liabilities for the next year?
4. Business continuity and risk registers
5. Any legal or other complaints made against the school(s)
6. Any correspondence received by the Trust from the ESFA
7. Any potential bad debts

Evidence from audit reports, Trustee meetings, bank accounts, budget reports, risk register, business continuity plan and any correspondence from the ESFA are used to answer the questions above and to ascertain if our Academy remains a going concern.

- Each school in the Trust has set a balanced budget. No balances from 2020/21 were used to set these budgets. As balances have not been used this provides each school with a level of financial security and additional funds for unforeseen staff or premises issues
- Cash flow forecasts show that overall there is sufficient cash-flow within the Trust to provide additional funds until payment has been received from the LA or ESFA.
- The Trust has a clear Business Continuity plan in place and a risk register which is reviewed by the Trustees. More information about potential risks are detailed further in this report.
- The Trust has not received any legal complaints.
- The schools have not received any formal complaints from the EFSA.
- The Trust has not received any correspondence from the ESFA regarding compliance issues
- The only debts carried by each school are linked to school meals

#### Protecting the success of the Multi - Academy Trust

The work of the Trust is promoted through:

- Training and support that is given to other schools within Enfield through the Enfield Primary Heads Association.
- Publishing a PHSE programme which has been shared nationally
- Keys Meadow's work with the Arts Council which was widely publicised
- Working with the DFE to grow the trust and have produced publicity material to celebrate our achievements.

The Trust is about to embark on a new project with Stickman Consultancy in the Autumn Term 2021. The project will help the trust ensure that it has a clear marketing strategy and that it promotes its successes effectively with the aim to grow for the future.

# ATTIGO ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### Financial review

Most of the Academy's income is obtained from the Education Skills Funding Agency (ESFA) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also generates income from school to school support projects, OFSTED inspections, NLE grant and through traded services with the LA. These streams of income have been adversely affected this year due to COVID-19.

The principal source of funding for the Trust is the General Annual Grant (GAG) and other grants that it receives from the ESFA. Additional expenses were recovered from the DfE for Academies Emergency Support - COVID-19

- HPS £1,253
- WPS £2,519
- APS £1,537
- KMPS £1,410

For the year ended 31 August 2021 the Trust received:

- £11,211k of GAG and other ESFA funding (2020: £10,855k)
- £1,166k of Local Authority grants and other government grants (2020: £1,181k)
- £233k in other income, including from lettings, fundraising and grants from other sources (2020: £289k)
- £162k of donations (2020: £289k)
- £1,421k of capital income (2020: 471k)

A high percentage of this income is spent on staff salaries and support costs to deliver the Trust's primary objective, which is linked to improving outcomes for all pupils.

The Trust's financial performance has fared well this year with an overall operating surplus achieved of £182k (2020: £670k) after the transfer of funds. The Trust planned to focus on achieving stability within the schools financial processes and has been cautious, keeping expenditure at a minimum with large projects not planned for this year. This became essential later in the year with the current pandemic having an adverse effect on income. Schools with an overall surplus have made plans for the next financial year to ensure funds are spent to support and improve the outcomes for pupils.

At 31 August 2021 the net book value of fixed assets was £67,608k (2020: £68,076k). Movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy Trust.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Academy is recognising a significant pension fund deficit of £6,579k (2020: £5,387k). This does not mean that an immediate liability for this amount crystallises and that such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years

The Academy Trust held fund balances at 31 August 2021 of £62,530k (2020: 64,083k) comprising £67,710k (2020: £68,252k) of restricted fixed asset funds, £318k (2020: £290k) general restricted funds and £1,081k (2020 £926k) of unrestricted general funds.

The pension reserve which is considered part of restricted funds was £6,579k (2020: £5,387k) in deficit.

The total free reserves are £1,081k (2020: 926k).

The Trust has been ultra cautious with expenditure this year due to uncertainties with the current pandemic. The trust has projects outlined for the reserves but has been hesitant to begin them at this time.

# ATTIGO ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### Reserves policy

The Trustees are aware of the requirements to balance current and future needs and will always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year-end carry forward figures via the financial reports provided by the CFO. The trust will endeavor to build and maintain a revenue reserve fund to provide flexibility and certainty in forward planning. The Trustees plan to have a carry forward of between 3% and 6% of GAG income at the end of each year to assist in making strategic decisions to keep in line with national funding changes and curriculum. This amounts to £280k if 3% and £559k if 6%.

The Trust has been ultra cautious with expenditure this year due to uncertainties with the current pandemic. The Trust has clear Estates Management Plans for each school which outline projects in priority order intended to utilise the reserves in the best way possible. Projects were halted this year due to delays with work schedules associated with the CIF grants and difficulties with supply chains. During the Spring and Summer term the Trust hopes to be able to install an outdoor covered dining area for KS2, resurface playgrounds and improve outdoor play equipment. The Trust intends to overhaul the wifi within two schools and restart the redecoration programme to improve the indoor learning environment for the pupils. The remaining unrestricted reserves are held to deal with unexpected events and emergencies.

In accordance with the ESFA and charity accounting standards, the trust will maintain financial records which identify revenue reserves by academy.

### Investment policy

Under the memorandum and Articles of Association, the Academy has the power to invest funds not immediately required for its own purposes, in any way the trustees see fit. The organisation has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis. There have been no investments made for this financial year.

### Principal risks and uncertainties

Attigo Academy Trust maintains a risk register that identifies the key risks and discusses mitigating factors. This is reviewed on a termly basis both in terms of ensuring that the mitigating factors are still relevant and whether any of the action plans need reviewing.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.



# ATTIGO ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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The principle risks to Attigo Academy Trust are;

1. Falling Roll. There is a real risk that the trust will not be able to fill classes due to the following which is happening in Enfield:

- surplus of places in primary schools
- new 3 form of entry primary school has opened on the Chase Farm Hospital site
- Brexit means that some families do not have settled status so they have had to return home to native counties
- the regeneration programme around Alma means that some families have been re-housed

2. Results Decline. A disruption to learning from COVID-19 has meant that outcomes have dropped on average by 20%. This has been impacted by:

- lockdowns
- self isolation
- bubbles being sent home

3. Workforce Planning. COVID-19 has halted the CLT programme resulting in less expertise being developed. Succession planning is a key risk with the age profile of some members of SLT. The pandemic has impacted on the NQT programme and Schools Direct placements as students were not able to experience working in other schools.

4. Health and Safety. A recent event at Houndsfield highlighted the potential risk due to unseen asbestos. It was noted that asbestos registers were not recently updated by the LA.

5. Generation of Income. Income generation does not meet the level planned for due to the recent pandemic.

#### **Fundraising**

Fundraising has continued to be on an individual school level. Progress in this area has been limited due to COVID-19 and not being able to host events. This along with reduction in lettings income has had a negative impact on each school's budgets. It is hoped that this will improve as we recover from the pandemic.

#### **Plans for future periods**

For the immediate future we need to address gaps in pupils' learning and ensure that additional support and catch up programmes are effective. We continue to focus on improving outcomes of all pupils and to ensure that all pupils have high aspirations and are fully prepared for the next steps in their school life. Mental Health and well-being is now a priority in each school with clear actions identified in each school's improvement plan. A priority for each school is the well-being of all staff so that retention rates continue to be positive.

At board level the trust will work with local authorities, the Department for Education, and individual schools to grow the number of schools at a manageable rate in line with the Trusts growth plan. We are also working with an outside consultant to develop a marketing strategy and improve the number of pupils on roll our schools. The schools know their strengths and weaknesses based on continual self-evaluation. The School Improvement Plan for each school is succinct and well-focused on key areas for development linked to improve the provision in each school to raise standards.

The Trust is committed to the continual professional learning of all groups of staff. We continue to deliver an extensive programme of CPD for all our staff. This includes leadership sessions for current and aspiring subject leads. We have linked with the hub teaching school to support the new ECT programme and have undergone training for mentors and facilitators. We have in place a School Improvement Strategy as we are committed to the highest standards of professional learning as we know it is this that makes a difference to pupil engagement and outcomes.

The Trust is also focused on improving income for schools in light of the restraints with regards to funding. We continue to utilise each school site and improve the amount of revenue we receive through lettings and by offering CPD to other schools within and outside the local authority.

# ATTIGO ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Auditor**

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the 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 auditor is 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 ~~...23/12/2021....~~ and signed on its behalf by:

D Dykins  
**Vice Chair**

# ATTIGO ACADEMY TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Attigo Academy 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 Trustees, 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 CEO, 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 Attigo Academy 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.

Trustees complete a skills audit annually which is reviewed by the CEO and CFO. The results determine recruitment of new trustees and ensure any necessary training gaps are addressed.

### Governance

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

Trustees	Meetings attended	Out of possible
P Wood (Chair)	10	10
N Bonnick-Caldeira (Resigned 9 June 2021)	5	6
P Blosse	5	7
A Del Greco	7	7
C Davies (Resigned 4 September 2020)	0	0
D Dykins (Vice Chair)	7	7
B Goddard	5	7
M Gupta (Chair of Finance & Audit)	6	7
L Reynolds	7	7
C Taylor (Appointed 23 March 2021)	5	5

The Board received resignations from Caroline Davies and Nicola Bonnick-Caldeira and appointed a new trustee, Charles Taylor, as a replacement.

The Trust annual planner for trustees sets out the areas and policies to be covered on the agenda at each meeting to ensure that the board meets the expectations set out in the Academy Handbook. The planner also sets out the responsibilities of each committee. Coverage on each committee includes:

# ATTIGO ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### Full Trust Board

- Reports on schools in the trust not judged as good or better
- Safeguarding
- Teacher appraisal/Headteacher performance management
- Staffing update
- Appointments of chairs
- Updates from the academy handbook
- ESFA submissions
- Premises
- Scheme of Delegation
- Risk Assessment (COVID-19)
- School Census
- Trust 3 year development/Business Plan Outcome and action plan of skills audit
- Finance update
- Trustee training and engagement
- Contract updates
- AGM

### Finance and Audit Committee

- Risk Register
- ESFA submissions
- Finance update/monthly management accounts
- VAT returns
- Audit
- Internal audit
- Grant funding
- Procurement
- Capital liabilities
- Gender pay gap
- Lettings
- Service level agreements
- Benchmarking
- Hardship fund

### Standards Committee

- Review of termly data
- Baseline assessments
- Predictions for end of year (EYFS, Phonics, Y2 and Y6)
- Additional provision (including COVID catchup)
- IDSR
- ASP
- Attendance
- School reviews

# ATTIGO ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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There is also a separate risk committee which has overhauled the risk register. These meetings are not minuted but serve as a working group to inform the trust board of potential risks and how these are managed.

The CEO reports contain detailed information covering all the areas listed above. The Board is satisfied that the information received gives them a clear picture of how well the trust is performing and ensures that they are aware that submissions are made ahead of deadlines.

The Board commissioned an external governance review to scrutinise its performance, including assessment of its own effectiveness.

The review took place in June 2021 and comprised of;

- a desktop review of minutes from meetings, terms of reference and the scheme of delegation
- meetings with key stakeholders to assess their understanding of current governance
- attendance at a full trust board meeting and reviewed the subsequent minutes
- review of recent skills audit

A final report was issued to the Trust and an action plan has been implemented to ensure all recommendations are carried out. The report gave recommendations for the trust to implement a programme of regular self review for the board of trustees and to review the effectiveness of our trustee induction process.

There will be an additional external review in the Autumn term 2021 that will cover compliance and will look at documents such as the articles of association, audited accounts, register of interests and policies.

The full Board of Trustees meets 4 times a year. The finance and audit committee and standards committee meet 3 times a year fulfilling the expectations set out in the Academy Handbook, In addition meetings are held twice a year to review and challenge the risk register.

The audit committee is a sub-committee of the main board of trustees. Its purpose is to discuss finance matters.

Attendance at meetings in the year was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
P Wood (Chair)	3	3
N Bonnick-Caldeira (Resigned 9 June 2021)	1	2
P Blossie	1	3
M Gupta (Chair of Finance & Audit)	3	3
C Taylor (Appointed 23 March 2021)	2	2

# ATTIGO ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### Review of value for money

As Accounting Officer, the CEO has responsibility for ensuring that the Multi-Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational wider social outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where the value for money can be improved, including the use of benchmarking data where available.

The accounting officer for the trust has improved value for money by;

- Reviewing and improving contracts (e.g mechanical and electrical engineering, school meals and cleaning)
- Ensuring competitive quotations for products, services and contract are obtained
- Ensuring robust budget monitoring systems are in place
- Ensuring the allocation of resources to best promote the aims and values of the school
- Ensuring the tenders/quotes are obtained to ensure value for money
- Ensuring budgets are set with clear plans so that budgets are accurate and allocated to areas of improvement to the school

#### 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 Multi - Academy Trust 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 Attigo Academy Trust for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts.

#### Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Multi - Academy Trust 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 Multi - Academy Trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts. In addition each risk has a residual risk rating which highlights areas of concern that are a priority to monitor.

#### The risk and control framework

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

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

The finance and audit committee have considered the need for a specific internal audit function and appointed Landau Baker to complete an internal financial audit for the Trust which took place in November 2020. The audit included testing of payroll systems, purchase systems and testing bank reconciliations. A full report with recommendations was provided and an action plan to address findings and improve systems was presented to the board for review. The board also commissioned Ex-Catherda Solutions to carry out an external GDPR review to form part of its internal scrutiny which took place in May 2021. A full report and action plan was presented to trustees.

# ATTIGO ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trust has developed an internal scrutiny plan to ensure that the trust evaluates financial and non-financial controls. The Trust programme of scrutiny lists a number of areas that will be covered with a 3 year plan. The Trust will ensure that any advice given is addressed with an action plan to ensure processes are robust.

### **Review of effectiveness**

As accounting officer the CEO 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 Herts for Learning
- an internal financial audit from Landau Baker
- an internal GDPR audit from Ex-Cathedra Solutions
- the financial management and governance self-assessment process;
- the work of the CEO and CFO within the Multi - Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance and audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on .23/12/2021..... and signed on its behalf by:

D Dykins  
**Vice Chair**

# **ATTIGO ACADEMY TRUST**

## **STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

***FOR THE YEAR ENDED 31 AUGUST 2021***

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As accounting officer of Attigo Academy Trust, I have considered my responsibility to notify the Multi - Academy Trust 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 Multi - Academy Trust, under the funding agreement in place between the Multi - Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Multi - Academy Trust's board of trustees are able to identify any material irregular or improper use of funds by the Multi - Academy Trust, or material non-compliance with the terms and conditions of funding under the Multi - Academy Trust's funding agreement and the Academies Financial Handbook 2020.

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.

K Jaeggi  
**Accounting Officer**



# ATTIGO ACADEMY TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### FOR THE YEAR ENDED 31 AUGUST 2021

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The trustees (who are also the directors of Attigo Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2020 to 2021 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 accounts for each financial year. Under company law, the Trustees must not approve the accounts 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 accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements 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 accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 23/12/2021 and signed on its behalf by:

D Dykins  
Vice Chair

# ATTIGO ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATTIGO ACADEMY TRUST

*FOR THE YEAR ENDED 31 AUGUST 2021*

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### Opinion

We have audited the accounts of Attigo Academy Trust for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021.

### 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 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the Multi - Academy Trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC'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 Multi - Academy Trust'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.

### Other information

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

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

We have nothing to report in this regard.

# ATTIGO ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATTIGO ACADEMY TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Opinions 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 incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Multi - Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated 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 accounts 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.

### **Responsibilities of Trustees**

As explained more fully in the statement of trustees' responsibilities, the Trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the Multi - Academy Trust'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 charitable company, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

# ATTIGO ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATTIGO ACADEMY TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of 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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

**David Cary LLB FCA (Senior Statutory Auditor)**  
for and on behalf of Azets Audit Services

23 December 2021  
.....

**Chartered Accountants**  
**Statutory Auditor**

5 Yeomans Court  
Ware Road  
Hertford  
Hertfordshire  
United Kingdom  
SG13 7HJ

# ATTIGO ACADEMY TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ATTIGO ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

**FOR THE YEAR ENDED 31 AUGUST 2021**

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In accordance with the terms of our engagement letter dated 18 June 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Attigo Academy Trust during the period 1 September 2020 to 31 August 2021 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 Attigo Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Attigo Academy 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 Attigo Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of Attigo Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Attigo Academy Trust's funding agreement with the Secretary of State for Education dated 28 August 2018 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 period 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

# ATTIGO ACADEMY TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ATTIGO ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

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### **Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Azets Audit Services*

### **Reporting Accountant**

Azets Audit Services  
5 Yeomans Court  
Ware Road  
Hertford  
Hertfordshire  
SG13 7HJ  
United Kingdom

Dated: 23 December 2021  
.....

# ATTIGO ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2021 £	Total 2020 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	156,263	5,961	1,421,495	1,583,719	760,011
Donations - transfer from local authority on conversion		-	-	-	-	16,190
Charitable activities:						
- Funding for educational operations	4	-	12,376,255	-	12,376,255	12,036,078
Other trading activities	5	220,338	12,628	-	232,966	288,670
<b>Total</b>		<u>376,601</u>	<u>12,394,844</u>	<u>1,421,495</u>	<u>14,192,940</u>	<u>13,100,949</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	8	152,455	14,520,369	626,675	15,299,499	13,508,320
<b>Total</b>	7	<u>152,455</u>	<u>14,520,369</u>	<u>626,675</u>	<u>15,299,499</u>	<u>13,508,320</u>
<b>Net income/(expenditure)</b>		224,146	(2,125,525)	794,820	(1,106,559)	(407,371)
Transfers between funds	16	(69,716)	1,406,399	(1,336,683)	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial losses on defined benefit pension schemes	18	-	(446,000)	-	(446,000)	(774,000)
<b>Net movement in funds</b>		154,430	(1,165,126)	(541,863)	(1,552,559)	(1,181,371)
<b>Reconciliation of funds</b>						
Total funds brought forward		926,477	(5,096,007)	68,252,129	64,082,599	65,263,972
Total funds carried forward		<u>1,080,907</u>	<u>(6,261,133)</u>	<u>67,710,266</u>	<u>62,530,040</u>	<u>64,082,601</u>

# ATTIGO ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

Comparative year information Year ended 31 August 2020	Notes	Unrestricted funds £	Restricted funds: General Fixed asset		Total 2020 £
		£	£	£	£
<b>Income and endowments from:</b>					
Donations and capital grants	3	199,052	-	560,959	760,011
Donations - transfer from local authority on conversion		16,190	-	-	16,190
Charitable activities:					
- Funding for educational operations	4	-	12,036,078	-	12,036,078
Other trading activities	5	276,313	12,357	-	288,670
<b>Total</b>		491,555	12,048,435	560,959	13,100,949
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	8	-	12,916,974	591,346	13,508,320
<b>Total</b>	7	-	12,916,974	591,346	13,508,320
<b>Net income/(expenditure)</b>		491,555	(868,539)	(30,387)	(407,371)
Transfers between funds	16	(111,595)	529,533	(417,938)	-
<b>Other recognised gains/(losses)</b>					
Actuarial losses on defined benefit pension schemes	18	-	(774,000)	-	(774,000)
<b>Net movement in funds</b>		379,960	(1,113,006)	(448,325)	(1,181,371)
<b>Reconciliation of funds</b>					
Total funds brought forward		546,518	(3,983,000)	68,700,454	65,263,972
Total funds carried forward		926,478	(5,096,006)	68,252,129	64,082,601



# ATTIGO ACADEMY TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2021

		2021		2020	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		67,608,441		68,076,396
<b>Current assets</b>					
Debtors	13	549,504		426,737	
Cash at bank and in hand		1,938,647		1,931,881	
		<u>2,488,151</u>		<u>2,358,618</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	14	(987,552)		(965,413)	
<b>Net current assets</b>			<u>1,500,599</u>		<u>1,393,205</u>
<b>Net assets excluding pension liability</b>			69,109,040		69,469,601
Defined benefit pension scheme liability	18		(6,579,000)		(5,387,000)
<b>Total net assets</b>			<u>62,530,040</u>		<u>64,082,601</u>
<b>Funds of the Multi - Academy Trust:</b>					
<b>Restricted funds</b>	16				
- Fixed asset funds			67,710,266		68,252,129
- Restricted income funds			317,867		290,994
- Pension reserve			(6,579,000)		(5,387,000)
<b>Total restricted funds</b>			<u>61,449,133</u>		<u>63,156,123</u>
<b>Unrestricted income funds</b>	16		<u>1,080,907</u>		<u>926,478</u>
<b>Total funds</b>			<u>62,530,040</u>		<u>64,082,601</u>

The accounts on pages 29 to 54 were approved by the Trustees and authorised for issue on ...23/12/2021.... and are signed on their behalf by:

D Dykins  
Vice Chair

Company Number 11420376

# ATTIGO ACADEMY TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

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	Notes	2021		2020	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Net cash (used in)/provided by operating activities	20	(1,116,147)		415,769	
Cash funds transferred on conversion		-		16,190	
		<u>(1,116,147)</u>		<u>431,959</u>	
<b>Cash flows from investing activities</b>					
Capital grants from DfE Group		1,212,376		471,367	
Capital funding received from sponsors and others		-		89,592	
Purchase of tangible fixed assets		<u>(89,463)</u>		<u>(125,605)</u>	
<b>Net cash provided by investing activities</b>		<u>1,122,913</u>		<u>435,354</u>	
<b>Net increase in cash and cash equivalents in the reporting period</b>		6,766		867,313	
Cash and cash equivalents at beginning of the year		<u>1,931,881</u>		<u>1,064,568</u>	
<b>Cash and cash equivalents at end of the year</b>		<u><u>1,938,647</u></u>		<u><u>1,931,881</u></u>	

# ATTIGO ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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### 1 Accounting policies

Attigo Academy Trust is a charitable company which is limited by guarantee. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Trustees' Report.

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

#### 1.1 Basis of preparation

The accounts of the Multi - Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (Charities SORP) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Attigo Academy Trust meets the definition of a public benefit entity under FRS 102.

#### 1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company 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 accounts and have concluded that the Multi - Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Multi - Academy Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

#### 1.3 Income

All incoming resources are recognised when the Multi - Academy Trust 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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised 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.

##### Sponsorship income

Sponsorship income provided to the Multi - Academy Trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

# ATTIGO ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

---

### 1 Accounting policies

(Continued)

#### Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

#### Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the Multi - Academy Trust has provided the goods or services.

#### Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

#### Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Multi - Academy Trust's accounting policies.

### 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

#### Expenditure on raising funds

This includes all expenditure incurred by the Multi - Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

#### Charitable activities

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

# ATTIGO ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

---

#### 1 Accounting policies

(Continued)

##### 1.5 Tangible fixed assets and depreciation

Assets costing £250 or more 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 that require 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.

The land and buildings held by each school have been included at the valuation provided by the local authority.

All schools have a 125 year lease from conversion on the land and buildings with their local authorities.

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

Leasehold land and buildings	0.8% straight line over the life of the lease
Plant and machinery	15% straight line
Computer equipment	33.33% straight line
Fixtures, fittings & equipment	15% straight line

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

##### 1.6 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 Multi - Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods of services it must provide.

# ATTIGO ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

---

#### 1 Accounting policies

(Continued)

##### 1.7 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

##### 1.8 Financial instruments

The Multi - Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Multi - Academy Trust and their measurement basis are as follows.

###### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

##### 1.9 Taxation

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

##### 1.10 Pensions benefits

Retirement benefits to employees of the Multi - Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Multi - Academy Trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Multi - Academy Trust 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 based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

# ATTIGO ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

---

### 1 Accounting policies

(Continued)

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Multi - Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure 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.

#### 1.11 Fund accounting

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

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

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

### 2 Critical accounting estimates and areas of judgement

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

# ATTIGO ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 2 Critical accounting estimates and areas of judgement

(Continued)

#### *Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property plant and equipment, and note 1.5 for the useful economic lives for each class of assets.

#### *LGPS*

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 18 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 2021. 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.

#### Critical areas of judgement

There are no critical areas of judgement.

### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donated fixed assets	-	69,259	69,259	-
Capital grants	-	1,352,236	1,352,236	471,367
Other donations	156,263	5,961	162,224	288,644
	<u>156,263</u>	<u>1,427,456</u>	<u>1,583,719</u>	<u>760,011</u>



# ATTIGO ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 4 Funding for the Multi - Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>DfE / ESFA grants</b>				
General annual grant (GAG)	-	9,318,247	9,318,247	9,124,677
Other DfE / ESFA grants:				
UIFSM	-	215,189	215,189	250,401
Pupil premium	-	886,905	886,905	876,833
Covid 19 catch-up premium	-	155,120	155,120	-
Teachers pension grants	-	319,963	319,963	323,971
Teachers pay grants	-	113,249	113,249	114,667
Others	-	201,846	201,846	164,399
	-	11,210,519	11,210,519	10,854,948
<b>Other government grants</b>				
Local authority grants	-	1,163,031	1,163,031	1,133,917
Other government grants	-	2,705	2,705	47,213
	-	1,165,736	1,165,736	1,181,130
<b>Total funding</b>	-	12,376,255	12,376,255	12,036,078

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the academy trust's funding for Universal Infant Free School Meals, Pupil Premium, and Teachers Pay and Pension Grants are no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Hire of facilities	19,433	-	19,433	23,678
Restricted Other Income	-	12,628	12,628	12,357
Other income	200,905	-	200,905	252,635
	220,338	12,628	232,966	288,670

# ATTIGO ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 6 Central services

The Multi - Academy Trust has provided the following central services to its academies during the year:

- Health and safety;
- Payroll
- Financial services;
- Legal services;
- Educational support services

The Multi - Academy Trust charges for these services on the following basis:

- 5% of GAG

The amounts charged during the year were as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Alma Primary School	100,583	94,827
Worcesters Primary School	134,371	130,175
Keys Meadow Primary School	94,809	93,278
Houndsfield Primary School	136,160	137,953
Attigo Trust	-	-
	<u>465,923</u>	<u>456,233</u>

### 7 Expenditure

	<b>Staff costs</b>	<b>Non-pay expenditure</b>		<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>Premises</b>	<b>Other</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Academy's educational operations					
- Direct costs	9,441,060	-	405,800	9,846,860	9,671,410
- Allocated support costs	1,421,391	2,980,581	1,050,667	5,452,639	3,836,910
	<u>10,862,451</u>	<u>2,980,581</u>	<u>1,456,467</u>	<u>15,299,499</u>	<u>13,508,320</u>

**Net income/(expenditure) for the year includes:**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Fees payable to auditor for:		
- Audit	13,025	12,720
- Other services	5,700	22,653
Operating lease rentals	10,691	9,934
Depreciation of tangible fixed assets	626,675	591,346
Net interest on defined benefit pension liability	88,000	70,000
	<u>88,000</u>	<u>70,000</u>

# ATTIGO ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>Direct costs</b>				
Educational operations	152,455	9,694,405	9,846,860	9,671,410
<b>Support costs</b>				
Educational operations	-	5,452,639	5,452,639	3,836,910
	<u>152,455</u>	<u>15,147,044</u>	<u>15,299,499</u>	<u>13,508,320</u>

### Analysis of costs

	2021 £	2020 £
<b>Direct costs</b>		
Teaching and educational support staff costs	9,441,060	9,352,457
Staff development	47,784	21,167
Educational supplies and services	341,333	293,512
Other direct costs	16,683	4,274
	<u>9,846,860</u>	<u>9,671,410</u>
<b>Support costs</b>		
Support staff costs	1,468,689	1,375,534
Depreciation	626,675	591,346
Maintenance of premises and equipment	1,843,126	405,105
Cleaning	285,610	286,319
Energy costs	149,147	172,145
Rent, rates and other occupancy costs	76,023	99,898
Security and transport	1,173	2,571
Catering	465,307	451,929
Finance costs	88,000	70,000
Legal costs	10,347	1,581
Other support costs	414,732	345,109
Governance costs	23,810	35,373
	<u>5,452,639</u>	<u>3,836,910</u>

# ATTIGO ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 9 Staff

#### Staff costs

Staff costs during the year were:

	2021 £	2020 £
Wages and salaries	7,456,279	7,406,434
Social security costs	730,426	703,655
Pension costs	2,155,356	2,110,181
Staff costs - employees	10,342,061	10,220,270
Agency staff costs	480,811	293,349
Staff restructuring costs	39,579	24,000
Staff development and other staff costs	10,862,451 95,082	10,537,619 211,539
Total staff expenditure	<u>10,957,533</u>	<u>10,749,158</u>
Staff restructuring costs comprise:		
Severance payments	<u>39,579</u>	<u>24,000</u>

#### Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £39,579 (2020: £24,000). Individually, the payments were: £5,000; £12,280; £1,905; £6,000 and £14,394.

#### Staff numbers

The average number of persons employed by the Multi - Academy Trust during the year was as follows:

	2021 Number	2020 Number
Teachers	94	96
Administration and support	108	106
Management	12	11
	<u>214</u>	<u>213</u>

# ATTIGO ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 9 Staff

(Continued)

#### Higher paid staff

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

	2021 Number	2020 Number
£60,001 to £70,000	5	4
£70,001 to £80,000	5	2
£80,001 to £90,000	-	1
£90,001 to £100,000	1	-
£110,001 to £120,000	1	1
	=====	=====

#### Key management personnel

The key management personnel of the Multi - Academy Trust comprise the Trustees and the senior management team as listed on page 3. 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 Multi - Academy Trust was £345k (2020: £340k).

### 10 Trustees' remuneration and expenses

No trustees have been paid remuneration or reimbursed expenses during this period or the previous period.

### 11 Trustees' and officers' insurance

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

# ATTIGO ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 12 Tangible fixed assets

	Leasehold land and buildings £	Plant and machinery £	Computer equipment £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>					
At 1 September 2020	68,500,000	3,066	147,740	21,030	68,671,836
Additions	-	-	142,427	16,293	158,720
At 31 August 2021	68,500,000	3,066	290,167	37,323	68,830,556
<b>Depreciation</b>					
At 1 September 2020	552,420	690	39,925	2,405	595,440
Charge for the year	552,419	460	69,613	4,183	626,675
At 31 August 2021	1,104,839	1,150	109,538	6,588	1,222,115
<b>Net book value</b>					
At 31 August 2021	67,395,161	1,916	180,629	30,735	67,608,441
At 31 August 2020	67,947,580	2,376	107,815	18,625	68,076,396

### 13 Debtors

	2021 £	2020 £
Trade debtors	9,663	9,225
VAT recoverable	164,706	119,450
Other debtors	-	1,553
Prepayments and accrued income	375,135	296,509
	549,504	426,737

### 14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	333,276	280,775
Other taxation and social security	177,534	171,067
Other creditors	178,721	168,727
Accruals and deferred income	298,021	344,844
	987,552	965,413

# ATTIGO ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 15 Deferred income

	2021 £	2020 £
Deferred income is included within:		
Creditors due within one year	153,676	176,756
Deferred income at 1 September 2020	176,756	244,520
Released from previous years	(176,756)	(244,520)
Resources deferred in the year	153,676	176,756
<b>Deferred income at 31 August 2021</b>	<b>153,676</b>	<b>176,756</b>

Deferred income relates to income received in advance for rates relief and UIFSM (2020: rates relief and UIFSM).

### 16 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	285,234	9,318,247	(10,676,522)	1,308,736	235,695
UIFSM	-	215,189	(312,852)	97,663	-
Pupil premium	-	886,905	(886,905)	-	-
Teachers pension grants	-	319,963	(319,963)	-	-
Teachers pay grants	-	113,249	(113,249)	-	-
Covid 19 catch-up premium	-	155,120	(109,116)	-	46,004
Other DfE / ESFA grants	-	201,846	(201,846)	-	-
Other government grants	-	1,165,736	(1,145,391)	-	20,345
Other restricted funds	5,759	18,589	(8,525)	-	15,823
Pension reserve	(5,387,000)	-	(746,000)	(446,000)	(6,579,000)
	(5,096,007)	12,394,844	(14,520,369)	960,399	(6,261,133)
<b>Restricted fixed asset funds</b>					
DfE group capital grants	68,252,129	1,421,495	(626,675)	(1,336,683)	67,710,266
<b>Total restricted funds</b>	<b>63,156,122</b>	<b>13,816,339</b>	<b>(15,147,044)</b>	<b>(376,284)</b>	<b>61,449,133</b>
<b>Unrestricted funds</b>					
General funds	926,477	376,601	(152,455)	(69,716)	1,080,907
<b>Total funds</b>	<b>64,082,599</b>	<b>14,192,940</b>	<b>(15,299,499)</b>	<b>(446,000)</b>	<b>62,530,040</b>

# ATTIGO ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

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### 16 Funds

(Continued)

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

#### **General Annual Grant (GAG)**

This represents funding from the ESFA to cover the normal running costs of the Academy.

#### **Universal infant free school meals (UIFSM)**

This represents funding to offer free school meals to pupils in reception, year 1, and year 2.

#### **Pupil premium grant**

This represents funding to improve education outcomes for disadvantaged pupils.

#### **Teachers' pension grant**

This represents funding to support schools with the cost of the increase in employer contributions to the teachers' pension scheme.

#### **Teachers' pay grant**

This represents funding for schools to support teachers' pay awards.

#### **Covid 19 catch-up premium**

This represents funding to support children and young people to catch up on missed learning caused by the coronavirus (Covid 19).

#### **Other DfE/ESFA grants**

This includes national non-domestic rates funding and the PE and sports grant.

#### **Other government grants**

This represents allocated funding for special educational needs pupils and various other small grants from local and national government bodies for the provision of specific services to pupils of the school.

#### **Other Restricted funds**

This includes donations for the provision of specific services to pupils of the school.

#### **Pension Reserve**

This fund represents the Academy's share of the deficit of the Local Government Pension Scheme (LGPS) transferred to the Academy on conversion from being a state controlled school.

#### **Restricted Fixed Asset Fund**

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

#### **DfE/ESFA capital grants**

This represents income received from both the Department for Education and the Education and Skills Funding Agency for capital projects undertaken by the Academy.

#### **General funds**

This includes lettings, trip income, donations, catering income and income from the after school club.

#### **Transfers**

The transfer between funds represents the transfer from fixed asset funds, unrestricted funds and general restricted funds to cover expenditure.

Under the funding agreement with the Secretary of State, the Multi - Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.



# ATTIGO ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 16 Funds

(Continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	9,124,677	(9,368,975)	529,533	285,235
UIFSM	-	250,401	(250,401)	-	-
Pupil premium	-	876,833	(876,833)	-	-
Teachers pension grants	-	323,971	(323,971)	-	-
Teachers pay grants	-	114,667	(114,667)	-	-
Other DfE / ESFA grants	-	164,399	(164,399)	-	-
Other government grants	-	1,181,130	(1,181,130)	-	-
Other restricted funds	-	12,357	(6,598)	-	5,759
Pension reserve	(3,983,000)	-	(630,000)	(774,000)	(5,387,000)
	(3,983,000)	12,048,435	(12,916,974)	(244,467)	(5,096,006)
<b>Restricted fixed asset funds</b>					
DfE group capital grants	68,700,454	471,367	(573,633)	(346,059)	68,252,129
Private sector capital sponsorship	-	89,592	(17,713)	(71,879)	-
	68,700,454	560,959	(591,346)	(417,938)	68,252,129
<b>Total restricted funds</b>	64,717,454	12,609,394	(13,508,320)	(662,405)	63,156,123
<b>Unrestricted funds</b>					
General funds	546,518	491,555	-	(111,595)	926,478
<b>Total funds</b>	65,263,972	13,100,949	(13,508,320)	(774,000)	64,082,601

# ATTIGO ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 16 Funds

(Continued)

#### Total funds analysis by academy

	2021	2020
	£	£
Fund balances at 31 August 2021 were allocated as follows:		
Alma Primary School	242,728	128,366
Worcesters Primary School	377,582	357,738
Keys Meadow Primary School	308,058	205,400
Houndsfield Primary School	350,132	367,018
Attigo Trust	120,274	158,950
	<u>1,398,774</u>	<u>1,217,472</u>
Total before fixed assets fund and pension reserve		
Restricted fixed asset fund	67,710,266	68,252,129
Pension reserve	(6,579,000)	(5,387,000)
	<u>62,530,040</u>	<u>64,082,601</u>
Total funds	<u><u>62,530,040</u></u>	<u><u>64,082,601</u></u>

#### Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2021	Total 2020
	£	£	£	£	£	£
Alma Primary School	2,084,635	159,870	83,715	615,261	2,943,481	2,620,420
Worcesters Primary School	2,625,193	192,736	92,726	1,035,909	3,946,564	3,426,481
Keys Meadow Primary School	1,823,233	139,296	75,667	398,735	2,436,931	2,262,795
Houndsfield Primary School	2,592,612	229,550	89,301	1,150,929	4,062,392	3,427,536
Attigo Trust	315,387	795,022	69	172,978	1,283,456	1,179,742
	<u>9,441,060</u>	<u>1,516,474</u>	<u>341,478</u>	<u>3,373,812</u>	<u>14,672,824</u>	<u>12,916,974</u>
	<u><u>9,441,060</u></u>	<u><u>1,516,474</u></u>	<u><u>341,478</u></u>	<u><u>3,373,812</u></u>	<u><u>14,672,824</u></u>	<u><u>12,916,974</u></u>

# ATTIGO ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 17 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2021 are represented by:</b>				
Tangible fixed assets	-	-	67,608,441	67,608,441
Current assets	1,080,907	1,305,419	101,825	2,488,151
Creditors falling due within one year	-	(987,552)	-	(987,552)
Defined benefit pension liability	-	(6,579,000)	-	(6,579,000)
<b>Total net assets</b>	<b>1,080,907</b>	<b>(6,261,133)</b>	<b>67,710,266</b>	<b>62,530,040</b>

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2020 are represented by:</b>				
Tangible fixed assets	-	-	68,076,396	68,076,396
Current assets	926,478	1,256,407	175,733	2,358,618
Creditors falling due within one year	-	(965,413)	-	(965,413)
Defined benefit pension liability	-	(5,387,000)	-	(5,387,000)
<b>Total net assets</b>	<b>926,478</b>	<b>(5,096,006)</b>	<b>68,252,129</b>	<b>64,082,601</b>

### 18 Pension and similar obligations

The Multi - Academy Trust'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 London Borough of Enfield. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £177k were payable to the schemes at 31 August 2021 (2020: £167k) and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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.

# ATTIGO ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 18 Pension and similar obligations

(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% employer administration charge)
- 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. The 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 the TPS in the period amounted to £1,064k (2020: £990k).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Multi - Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Multi - Academy Trust 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 contributions are as noted below. The agreed contribution rates for future years are 22.6% for employers and 5.5 to 12.5% 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.

Total contributions made	2021 £	2020 £
Employer's contributions	451,000	553,000
Employees' contributions	137,000	147,000
Total contributions	588,000	700,000

# ATTIGO ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 18 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2021 %	2020 %
Rate of increase in salaries	4.1	3.7
Rate of increase for pensions in payment/inflation	2.6	2.2
Discount rate for scheme liabilities	1.7	1.7
Inflation assumption (CPI)	2.6	2.2

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

	2021 Years	2020 Years
Retiring today		
- Males	22.5	22.4
- Females	24.4	24.3
Retiring in 20 years		
- Males	23.1	23.0
- Females	25.1	25.0

#### Defined benefit pension scheme net liability

Scheme assets	6,273,000	4,785,000
Scheme obligations	(12,852,000)	(10,172,000)
Net liability	(6,579,000)	(5,387,000)

#### The Multi - Academy Trust's share of the assets in the scheme

	2021 Fair value £	2020 Fair value £
Equities	3,188,000	2,210,000
Government bonds	401,000	359,000
Corporate bonds	834,000	694,000
Cash	445,000	211,000
Property	1,129,000	282,000
Other assets	276,000	1,029,000
Total market value of assets	6,273,000	4,785,000

The actual return on scheme assets was £948,000 (2020: £(155,000)).

# ATTIGO ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 18 Pension and similar obligations

(Continued)

Amount recognised in the Statement of Financial Activities	2021 £	2020 £
Current service cost	1,109,000	1,113,000
Interest income	(86,000)	(88,000)
Interest cost	174,000	158,000
Total operating charge	1,197,000	1,183,000
<b>Changes in the present value of defined benefit obligations</b>	<b>2021 £</b>	<b>2020 £</b>
At 1 September 2020	10,172,000	8,260,000
Current service cost	1,109,000	1,113,000
Interest cost	174,000	158,000
Employee contributions	137,000	147,000
Actuarial loss	1,308,000	531,000
Benefits paid	(48,000)	(37,000)
At 31 August 2021	12,852,000	10,172,000
<b>Changes in the fair value of the Multi - Academy Trust's share of scheme assets</b>	<b>2021 £</b>	<b>2020 £</b>
At 1 September 2020	4,785,000	4,277,000
Interest income	86,000	88,000
Actuarial (gain)/loss	862,000	(243,000)
Employer contributions	451,000	553,000
Employee contributions	137,000	147,000
Benefits paid	(48,000)	(37,000)
At 31 August 2021	6,273,000	4,785,000

### 19 Major non-cash transactions

In the prior year, large donations were made to the Trust from the London Borough of Enfield upon conversion of the four schools into the Trust totalling £67,324k. This balance was made up of Land & Buildings and LGPS pension liabilities.

# ATTIGO ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 20 Reconciliation of net expenditure to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for the reporting period (as per the statement of financial activities)	(1,106,559)	(407,371)
Adjusted for:		
Net surplus on conversion to academy	-	(16,190)
Capital grants from DfE and other capital income	(1,421,495)	(560,959)
Defined benefit pension costs less contributions payable	658,000	560,000
Defined benefit pension scheme finance cost	88,000	70,000
Depreciation of tangible fixed assets	626,675	591,346
Decrease in debtors	17,093	176,660
Increase in creditors	22,139	2,283
<b>Net cash (used in)/provided by operating activities</b>	<b>(1,116,147)</b>	<b>415,769</b>

### 21 Analysis of changes in net funds

	1 September 2020 £	Cash flows £	31 August 2021 £
Cash	1,931,881	6,766	1,938,647

### 22 Capital commitments

	2021 £	2020 £
Expenditure contracted for but not provided in the accounts	1,448,357	1,555,000

Capital commitments at year end relate to several CIF projects totalling £1,426k and one other project totalling £22k.

### 23 Commitments under operating leases

At 31 August 2021 the total of the Multi - Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Amounts due within one year	8,455	5,559
Amounts due between two and five years	16,950	2,915
	<u>25,405</u>	<u>8,474</u>

# ATTIGO ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 24 Related party transactions

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

In entering into these transactions, the Multi - Academy Trust has complied with the requirements of the Academies Financial Handbook 2020.

During the year, two of the schools within Attigo Academy Trust (Worcesters and Keys Meadow) paid £5,892 to Enfield Town School Partnership (ETSP - charity number 1186244), a not for profit charitable organisation by which Karen Jaeggi, the CEO for Attigo, is also a Trustee for ETSP.

The Charity works in collaboration with a diverse group of schools in Enfield, North London. The key objectives of the ETSP is to advance the education of children, young people and their families and carers for the public benefit in Enfield.

G Powlesland, spouse of P Blosse (Trustee) is a part time supply teacher employed by the Academy Trust. G Powlesland is paid within the normal pay scale for this role and receives no special treatment as a result of their relationship to the Trustees.

During the year, L Reynolds (Trustee) had made donations into the Hardship Fund totalling £50. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures. This fund is used to help vulnerable families that are expressing concerns around their finances due to the coronavirus crisis.

#### 25 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.