

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 2022

ATTIGO ACADEMY TRUST

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ATTIGO ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

D Babu
L M Bingham
A Czykra
P Wood

Trustees

P Wood (Chair)
P Blosse
A Del Greco
D Dykins (Vice Chair)
B Goddard
M Gupta (Chair of Finance & Audit) (Resigned 31 August 2022)
L Reynolds
C Taylor

Senior management team

- Chief Executive Officer
- Chief Executive Officer
- Associate Head Teacher
- COO / CFO

C Lane (Accounting Officer) (Appointed 01 September 2022)
K Jaeggi (Resigned 01 September 2022)
A Martin
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

Solicitors

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

ATTIGO ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The Trust present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

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 2,039 in the October School Census 2022.

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 links and professional networks in the Trust and the local community.

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

- Head Teacher
- 2 staff members
- 2 elected parent members
- 4 other members appointed by the LGB 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 shall be 4 years. This time limit shall not apply to the Chief Executive Officer. Any Trustee or member may be reappointed or re-elected.

ATTIGO ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 the organisation.

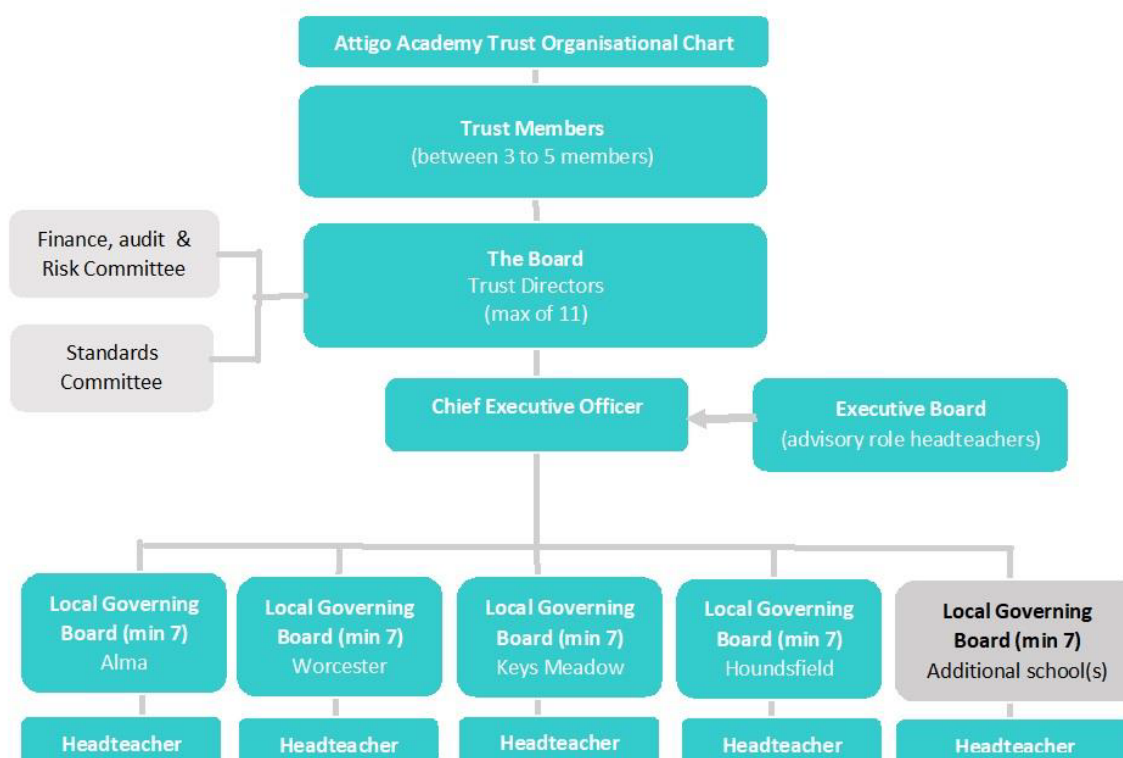
A gap analysis is completed annually following an audit of skills for all Trustees. This is used to identify any training needs and the Trust training programme is developed accordingly.

Training comprises of:

- internally led sessions which are recorded and available for all leaders, for example on the Trust You Tube channel
- locally delivered training from Enfield Local Authority and
- externally sourced specific training where required. For example; safeguarding training provided for all trustees through the London Grid for Learning.

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.

Organisational structure



ATTIGO ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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, Headteacher for School Improvement, CEO and CFO/COO. 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 member schools and to ensure that the Trust vision and values are upheld.

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 and with external consultation. 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 Schools' Personnel Service. 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. 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.

ATTIGO ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Trade union facility time

Relevant union officials

| | |
|--|---|
| Number of employees who were relevant union officials during the relevant period | - |
| Full-time equivalent employee number | - |

Percentage of time spent on facility time

| Percentage of time | Number of employees |
|--------------------|---------------------|
| 0% | - |
| 1%-50% | - |
| 51%-99% | - |
| 100% | - |

Percentage of pay bill spent on facility time

| | |
|---|------------|
| Total cost of facility time | - |
| Total pay bill | 10,583,729 |
| Percentage of the total pay bill spent on facility time | - |

Paid trade union activities

| | |
|---|---|
| Time spent on paid trade union activities as a percentage of total paid facility time hours | - |
|---|---|

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.

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: Excellence, Community and Diversity

- Excellence: striving to achieve our best; promoting high aspirations; producing outstanding progress in achievements; adopting a continuously moving target; not accepting excuses; high expectations
- Community: working collaboratively; sharing skills and knowledge; working in partnership; embracing inclusion; excellence for all; children at the heart; committed to well-being of all; investors in community; working together locally and globally
- Diversity: embracing uniqueness; committing to values; celebrating diversity and individuality; maintaining autonomy; ensuring the well-being of children; broadening curriculum and experiences promoting good social, emotional and behavioural skills and attitudes

ATTIGO ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 2022

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 during national lockdowns has had an impact on results across the schools. Where there has been a dip in results, detailed analysis and review has been completed and actions taken to mitigate the issues. 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. 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, Gold School Travel Award and Bronze Healthy Schools Award
- Keys Meadow: Gold School Games Mark, Gold Star Safer Travel, National Online Safety award and the Sandwell Charter Mark, Anti-Bullying Ambassadors
- 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 2022/23.

Across all schools in the Trust we had two vacancies for a Nurture group teacher and an Admissions and attendance officer at the end of the Summer term 2022.

Context Indicators for each School – IDSR 2020

Alma Primary School

Number on roll 490

43% of pupils eligible for Free School Meals/Ever6

15.8% of children on SEND register

82% of children registered as EAL status

Houndsfield Primary School

Number on roll 573

38% of pupils eligible for Free School Meals/Ever6

16.6% of children on SEND register

79% of children registered as EAL status

Keys Meadow Primary School

Number on roll 412

32% of pupils eligible for Free School Meals/Ever6

12.2% of children on SEND register

49% of children registered as EAL status

Worcesters Primary School

Number on roll 653

34% of pupils eligible for Free School Meals/Ever6

4.5% of children on SEND register

30% 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 2022

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 2022 - 2025 and is reviewed termly.

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 currently 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

Inspections of schools by Ofsted use the Education Inspection Framework, September 2021. Each school is preparing for a judged inspection to take place.

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 2022 | Writing 2022 | Maths 2022 |
|-------------|--------------|--------------|------------|
| Alma | 53% | 49% | 77% |
| Houndsfield | 48% | 47% | 48% |
| Keys Meadow | 59% | 57% | 63% |
| Worcesters | 69% | 59% | 71% |

ATTIGO ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Following the introduction of the updated EYFS curriculum in 2021, the data above has been generated using a new assessment system; it is difficult to make comparisons with previous years.

Phonics Screening Outcomes

| School | % Passing the screening 2019 | % Passing the screening Yr 1 June 2022 |
|-------------|------------------------------|--|
| Alma | 83% | 56% |
| Houndsfield | 68% | 48% |
| Keys Meadow | 64% | 61% |
| Worcesters | 80% | 72% |

Outcomes in all schools were lower than predicted and were impacted by the ongoing restrictions and high levels of absence caused by Covid 19. Case studies have been completed and interventions are in place to support children in Year 2.

Key Stage 1 Reading:

| School | 2019 | July 2021 | July 2022 |
|-------------|------|-----------|-----------|
| Alma | 66% | 52% | 55% |
| Houndsfield | 44% | 44% | 47% |
| Keys Meadow | 69% | 63% | 61% |
| Worcesters | 77% | 58% | 68% |

Key Stage 1 Writing:

| School | 2019 | July 2021 | July 2022 |
|-------------|------|-----------|-----------|
| Alma | 50% | 31% | 46% |
| Houndsfield | 42% | 42% | 48% |
| Keys Meadow | 63% | 55% | 51% |
| Worcesters | 68% | 45% | 54% |

Key Stage 1 Maths:

| School | 2019 | July 2021 | July 2022 |
|-------------|------|-----------|-----------|
| Alma | 61% | 39% | 52% |
| Houndsfield | 51% | 50% | 54% |
| Keys Meadow | 66% | 65% | 67% |
| Worcesters | 69% | 54% | 56% |

ATTIGO ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Key Stage 1 2022:

| School | Reading | Writing | Maths | Combined |
|-------------|---------|---------|-------|----------|
| Alma | 73% | 65% | 78% | 56% |
| Houndsfield | 51% | 60% | 55% | 44% |
| Keys Meadow | 73% | 66% | 71% | 58% |
| Worcesters | 72% | 71% | 73% | 62% |
| National | 74% | 69% | 71% | 59% |

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 2022

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 – a comparison budget vs actual for the previous year
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 2021/22 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 and after school/breakfast club

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.
- 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.
- Partnership with RedSTART financial education charity which is moving forward to include all schools in the Trust.
- Early Years expertise shared with assessment documents sold to other providers who also receive training to deliver the revised EYFS Framework. The Early Years Lead is now a recognised DfE EY Expert.

The Trust has completed a project with Stickman Consultancy in the Autumn Term 2021. The project enabled the Trust to create a clear marketing strategy in order 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 2022

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 2022 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 working with other Local Authorities, OFSTED inspections, NLE grant and through traded services with the LA.

The principal source of funding for the Trust is the General Annual Grant (GAG) and other grants that it receives from the ESFA.

- HPS £3,309k
- WPS £3,312k
- APS £2,580k
- KMPS £2,249k

For the year ended 31 August 2022 the Trust received:

- £11,450k of GAG and other ESFA funding (2021: £11,211k)
- £1,360k of Local Authority grants and other government grants (2021: £1,166k)
- £473k in other income, including from lettings, fundraising and grants from other sources (2021: £289k)
- £13k of donations (2021: £6k)
- £1,278k of capital income (2021: £1,421k)

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. Income was also used to contribute to the successful CIF grants at three of the schools which paid for capital projects such as connecting a schools to mains water, roof replacement and new perimeter fencing.

The Trust's financial performance has fared well this year with an overall operating surplus achieved of £212k (2021: £182k) after the transfer of funds. The Trust planned to focus on achieving stability within the schools financial processes and has been cautious over the past two years keeping expenditure at a minimum with large projects planned but not commissioned. However this year the schools carefully selected projects from their Estate Management Plans to improve the environment such as children toilet refurbishments and essential classroom redecoration. Other projects included purchasing new reading schemes. Schools also saw the return of increased expenditure for educational visits and school meals. 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 2022 the net book value of fixed assets was £67,072k (2021: £67,608k). 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 £993k (2021: £6,579k). 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 2022 of £67,705k (2021: 62,530k) comprising £67,087k (2021: £67,710k) of restricted fixed asset funds, £581k (2021: £318k) general restricted funds and £1,030k (2021: £1,081k) of unrestricted general funds.

The pension reserve which is considered part of restricted funds was £993k (2021: £6,579k) in deficit.

The total free reserves are £1,030k (2021: 1,081k).

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 2022

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 endeavour 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 £295k if 3% and £590k if 6%.

The Trust remains cautious with expenditure due to uncertainties and rising costs. The Trust has clear Estate Management Plans for each school which outline projects in priority order intended to utilise the reserves in the best way possible. Projects have been halted for the past 2 years due to the pandemic and so some of the reserves were utilised this year with projects including, toilet refurbishments, outdoor environment repairs, classroom decoration and 2 staff room renovations. The Trust has also committed £399k of unrestricted reserves against capital projects to improve the schools' infrastructure. These include, but are not limited to, fire safety repairs and replacement of electrical systems. The next projects for the trust include developing the provision for 2 year olds in two of the member schools. 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.

The principal 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. The legacy of Covid has meant that outcomes have been affected, particularly for disadvantaged pupils. This has been impacted by:

- lockdowns
- self isolation
- bubbles being sent home

3. Site Staff. The roles of site staff in two schools in the Trust were being covered by Agency personnel. This resulted in increased costs to the schools and risk of poor quality service and maintenance. One school is dealing with issues between the site staff causing strain on their professional relationships and thereby risking the quality of service provided.

4. Generation of Income. Income generation does not meet the level planned for due to the ongoing recovery from and changes to working practices caused by the recent pandemic.

ATTIGO ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Fundraising

The generation of income remains an area that the Trust needs to work on at an individual school level. Events in the school calendars are being reintroduced.

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 on addressing the actions set out in the 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 linked with the hub teaching school to support the new ECT programme and have undergone training for mentors and facilitators through the Ambition Institute. 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.

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 and signed on its behalf by:

.....
P Wood
Chair

ATTIGO ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

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) | 8 | 11 |
| P Blossie | 6 | 8 |
| A Del Greco | 6 | 8 |
| D Dykins (Vice Chair) | 9 | 9 |
| B Goddard | 3 | 7 |
| M Gupta (Chair of Finance & Audit) (Resigned 31 August 2022) | 6 | 8 |
| L Reynolds | 8 | 8 |
| C Taylor | 6 | 8 |

The Board has received a resignation from M Gupta for 31st August 2022. There have been no new appointments during the year. The Board of Trustees are required to complete a declaration of business and pecuniary interests at the beginning of each academic year. Trustees are also required to state if there are any conflicts of interest with regards to any of the agenda items or if there has been any changes to business and pecuniary interests since the annual declaration at each committee meeting. This register is held centrally and referred to by staff during the procurement of new contracts or suppliers.

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 2022

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 / Companies House
- Premises / Estate Management Plans
- 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 / Contracts
- 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 and Tutoring)
- IDSR
- ASP
- Attendance
- School reviews

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 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 Trust 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.

ATTIGO ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Attendance at meetings in the year was as follows:

| Trustees | Meetings attended | Out of possible |
|--|-------------------|-----------------|
| P Wood (Chair) | 3 | 3 |
| P Blossie | 3 | 3 |
| M Gupta (Chair of Finance & Audit) (Resigned 31 August 2022) | 3 | 3 |
| C Taylor | 1 | 3 |

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 2021 to 31 August 2022 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 2021 to 31 August 2022 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.

ATTIGO ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 School Business Services Limited to complete an internal financial audit for the Trust which took place in June 2022. 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 the London Borough of Enfield to carry out a Health and Safety and Fire Audit of one of the schools. The board also commissioned Secure UK to carry out an audit of cyber security within the trust.

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 and signed on its behalf by:

P Wood
Chair

ATTIGO ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2022

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 Trust Handbook 2021.

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 Trust Handbook 2021.

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

C Lane
Accounting Officer

.....

ATTIGO ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 2022 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 2021 to 2022;
- 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 and signed on its behalf by:

P Wood
Chair

ATTIGO ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

| | Notes | Unrestricted funds £ | Restricted funds: General £ | Fixed asset £ | Total 2022 £ | Total 2021 £ |
|---|-------|-------------------------|-----------------------------------|-------------------|--------------------|--------------------|
| Income and endowments from: | | | | | | |
| Donations and capital grants | 3 | - | 13,593 | 1,276,947 | 1,290,540 | 1,427,456 |
| Charitable activities: | | | | | | |
| - Funding for educational operations | 4 | 159,835 | 12,872,936 | - | 13,032,771 | 12,520,521 |
| Other trading activities | 5 | 250,638 | - | - | 250,638 | 244,963 |
| Total | | <u>410,473</u> | <u>12,886,529</u> | <u>1,276,947</u> | <u>14,573,949</u> | <u>14,192,940</u> |
| Expenditure on: | | | | | | |
| Charitable activities: | | | | | | |
| - Educational operations | 8 | 332,953 | 14,930,437 | 674,113 | 15,937,503 | 15,299,499 |
| Total | 6 | <u>332,953</u> | <u>14,930,437</u> | <u>674,113</u> | <u>15,937,503</u> | <u>15,299,499</u> |
| Net income/(expenditure) | | 77,520 | (2,043,908) | 602,834 | (1,363,554) | (1,106,559) |
| Transfers between funds | 16 | (128,472) | 1,354,638 | (1,226,166) | - | - |
| Other recognised gains/(losses) | | | | | | |
| Actuarial gains/(losses) on defined benefit pension schemes | 18 | - | 6,539,000 | - | 6,539,000 | (446,000) |
| Net movement in funds | | <u>(50,952)</u> | <u>5,849,730</u> | <u>(623,332)</u> | <u>5,175,446</u> | <u>(1,552,559)</u> |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | | <u>1,080,907</u> | <u>(6,261,133)</u> | <u>67,710,265</u> | <u>62,530,039</u> | <u>64,082,599</u> |
| Total funds carried forward | | <u>1,029,955</u> | <u>(411,403)</u> | <u>67,086,933</u> | <u>67,705,485</u> | <u>62,530,040</u> |

ATTIGO ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2022

| Comparative year information Year ended 31 August 2021 | Notes | Unrestricted funds £ | Restricted funds: General £ | Fixed asset £ | Total 2021 £ |
|---|-------|----------------------------|-----------------------------------|-------------------|--------------------|
| Income and endowments from: | | | | | |
| Donations and capital grants | 3 | - | 5,961 | 1,421,495 | 1,427,456 |
| Charitable activities: | | | | | |
| - Funding for educational operations | 4 | 144,266 | 12,376,255 | - | 12,520,521 |
| Other trading activities | 5 | 232,335 | 12,628 | - | 244,963 |
| Total | | <u>376,601</u> | <u>12,394,844</u> | <u>1,421,495</u> | <u>14,192,940</u> |
| Expenditure on: | | | | | |
| Charitable activities: | | | | | |
| - Educational operations | 8 | 152,455 | 14,520,369 | 626,675 | 15,299,499 |
| Total | 6 | <u>152,455</u> | <u>14,520,369</u> | <u>626,675</u> | <u>15,299,499</u> |
| Net income/(expenditure) | | 224,146 | (2,125,525) | 794,820 | (1,106,559) |
| Transfers between funds | 16 | (69,716) | 1,406,399 | (1,336,683) | - |
| Other recognised gains/(losses) | | | | | |
| Actuarial losses on defined benefit pension schemes | 18 | - | (446,000) | - | (446,000) |
| Net movement in funds | | 154,430 | (1,165,126) | (541,863) | (1,552,559) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 926,477 | (5,096,007) | 68,252,129 | 64,082,599 |
| Total funds carried forward | | <u>1,080,907</u> | <u>(6,261,133)</u> | <u>67,710,266</u> | <u>62,530,040</u> |

ATTIGO ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2022

| | | 2022 | | 2021 | |
|--|-------|------------------|-------------------|------------------|-------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 12 | | 67,071,713 | | 67,608,441 |
| Current assets | | | | | |
| Debtors | 13 | 944,228 | | 549,504 | |
| Cash at bank and in hand | | 1,626,529 | | 1,938,647 | |
| | | <u>2,570,757</u> | | <u>2,488,151</u> | |
| Current liabilities | | | | | |
| Creditors: amounts falling due within one year | 14 | (943,985) | | (987,552) | |
| | | <u>1,626,772</u> | | <u>1,500,599</u> | |
| Net current assets | | | 68,698,485 | | 69,109,040 |
| Net assets excluding pension liability | | | | | |
| Defined benefit pension scheme liability | 18 | | (993,000) | | (6,579,000) |
| | | | <u>67,705,485</u> | | <u>62,530,040</u> |
| Total net assets | | | <u>67,705,485</u> | | <u>62,530,040</u> |
| Funds of the Multi - Academy Trust: | | | | | |
| Restricted funds | 16 | | | | |
| - Fixed asset funds | | | 67,086,933 | | 67,710,266 |
| - Restricted income funds | | | 581,597 | | 317,867 |
| - Pension reserve | | | (993,000) | | (6,579,000) |
| | | | <u>66,675,530</u> | | <u>61,449,133</u> |
| Total restricted funds | | | 66,675,530 | | 61,449,133 |
| Unrestricted income funds | 16 | | 1,029,955 | | 1,080,907 |
| | | | <u>67,705,485</u> | | <u>62,530,040</u> |
| Total funds | | | <u>67,705,485</u> | | <u>62,530,040</u> |

The accounts on pages 26 to 49 were approved by the Trustees and authorised for issue on and are signed on their behalf by:

.....
P Wood
Chair

Company Number 11420376

ATTIGO ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

| | Notes | 2022 | | 2021 | |
|---|-------|-----------|-------------|-----------|-------------|
| | | £ | £ | £ | £ |
| Cash flows from operating activities | | | | | |
| Net cash used in operating activities | 20 | | (1,118,369) | | (1,116,147) |
| Cash flows from investing activities | | | | | |
| Capital grants from DfE Group | | 917,015 | | 1,212,376 | |
| Purchase of tangible fixed assets | | (110,764) | | (89,463) | |
| Net cash provided by investing activities | | | 806,251 | | 1,122,913 |
| Net (decrease)/increase in cash and cash equivalents in the reporting period | | | (312,118) | | 6,766 |
| Cash and cash equivalents at beginning of the year | | | 1,938,647 | | 1,931,881 |
| Cash and cash equivalents at end of the year | | | 1,626,529 | | 1,938,647 |

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 2022 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.

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.

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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 2022

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 2022

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.

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.

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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.

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.

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

3 Donations and capital grants

| | Unrestricted funds £ | Restricted funds £ | Total 2022 £ | Total 2021 £ |
|----------------------|----------------------------|--------------------------|--------------------|--------------------|
| Donated fixed assets | - | 26,622 | 26,622 | 69,259 |
| Capital grants | - | 1,250,325 | 1,250,325 | 1,352,236 |
| Other donations | - | 13,593 | 13,593 | 5,961 |
| | - | 1,290,540 | 1,290,540 | 1,427,456 |

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

| | Unrestricted funds £ | Restricted funds £ | Total 2022 £ | Total 2021 £ |
|--------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| DfE / ESFA grants | | | | |
| General annual grant (GAG) | - | 9,835,077 | 9,835,077 | 9,318,247 |
| Other DfE / ESFA grants: | | | | |
| UIFSM | - | 204,143 | 204,143 | 215,189 |
| Pupil premium | - | 908,048 | 908,048 | 886,905 |
| Covid 19 premium | - | 105,251 | 105,251 | 155,120 |
| Teachers pension grants | - | 36,784 | 36,784 | 319,963 |
| Teachers pay grants | - | 13,020 | 13,020 | 113,249 |
| Supplementary grant | - | 115,534 | 115,534 | - |
| Others | - | 233,078 | 233,078 | 201,846 |
| | - | 11,450,935 | 11,450,935 | 11,210,519 |
| Other government grants | | | | |
| Local authority grants | - | 1,359,984 | 1,359,984 | 1,163,031 |
| Other government grants | - | - | - | 2,705 |
| | - | 1,359,984 | 1,359,984 | 1,165,736 |
| Other income | | | | |
| Other income | 159,835 | 62,017 | 221,852 | 144,266 |
| Total funding | 159,835 | 12,872,936 | 13,032,771 | 12,520,521 |

Following the updated guidance in the Academies Accounts Direction 2021/22, the academy trust's receipts for student catering income and trip income is no longer reported under the Donations and Capital Grants heading, but as separate lines under the Funding for Educational Operations heading. The prior year numbers have been reclassified.

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

5 Other trading activities

| | Unrestricted funds £ | Restricted funds £ | Total 2022 £ | Total 2021 £ |
|-------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Hire of facilities | 53,674 | - | 53,674 | 19,433 |
| Restricted Other Income | - | - | - | 12,628 |
| Other income | 196,964 | - | 196,964 | 212,902 |
| | <u>250,638</u> | <u>-</u> | <u>250,638</u> | <u>244,963</u> |

6 Expenditure

| | Staff costs £ | Non-pay expenditure | | Total 2022 £ | Total 2021 £ |
|----------------------------------|-------------------|---------------------|------------------|--------------------|--------------------|
| | | Premises £ | Other £ | | |
| Academy's educational operations | | | | | |
| - Direct costs | 9,485,201 | - | 495,652 | 9,980,853 | 9,846,860 |
| - Allocated support costs | 1,615,795 | 3,115,116 | 1,225,739 | 5,956,650 | 5,452,639 |
| | <u>11,100,996</u> | <u>3,115,116</u> | <u>1,721,391</u> | <u>15,937,503</u> | <u>15,299,499</u> |

Net income/(expenditure) for the year includes:

| | 2022 £ | 2021 £ |
|---|----------------|---------------|
| Fees payable to auditor for: | | |
| - Audit | 13,680 | 13,025 |
| - Other services | 4,850 | 5,700 |
| Operating lease rentals | 10,566 | 10,691 |
| Depreciation of tangible fixed assets | 674,113 | 626,675 |
| Net interest on defined benefit pension liability | 108,000 | 88,000 |
| | <u>108,000</u> | <u>88,000</u> |

7 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

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

7 Central services (Continued)

| The amounts charged during the year were as follows: | 2022 £ | 2021 £ |
|--|----------------|----------------|
| Alma Primary School | 109,845 | 100,583 |
| Worcesters Primary School | 140,979 | 134,371 |
| Keys Meadow Primary School | 96,852 | 94,809 |
| Houndsfield Primary School | 143,931 | 136,160 |
| Attigo Trust | - | - |
| | <u>491,607</u> | <u>465,923</u> |

8 Charitable activities

| | Unrestricted funds £ | Restricted funds £ | Total 2022 £ | Total 2021 £ |
|------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Direct costs | | | | |
| Educational operations | 332,953 | 9,647,900 | 9,980,853 | 9,846,860 |
| Support costs | | | | |
| Educational operations | - | 5,956,650 | 5,956,650 | 5,452,639 |
| | <u>332,953</u> | <u>15,604,550</u> | <u>15,937,503</u> | <u>15,299,499</u> |

Analysis of costs

| | 2022 £ | 2021 £ |
|--|------------------|------------------|
| Direct costs | | |
| Teaching and educational support staff costs | 9,486,607 | 9,441,060 |
| Staff development | 21,175 | 47,784 |
| Educational supplies and services | 392,817 | 341,333 |
| Other direct costs | 80,254 | 16,683 |
| | <u>9,980,853</u> | <u>9,846,860</u> |
| Support costs | | |
| Support staff costs | 1,681,290 | 1,468,689 |
| Depreciation | 674,113 | 626,675 |
| Maintenance of premises and equipment | 1,938,156 | 1,843,126 |
| Cleaning | 279,568 | 285,610 |
| Energy costs | 155,800 | 149,147 |
| Rent, rates and other occupancy costs | 67,479 | 76,023 |
| Security and transport | 1,434 | 1,173 |
| Catering | 556,973 | 465,307 |
| Finance costs | 108,000 | 88,000 |
| Legal costs | 6,750 | 10,347 |
| Other support costs | 463,947 | 414,732 |
| Governance costs | 23,140 | 23,810 |
| | <u>5,956,650</u> | <u>5,452,639</u> |

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

9 Trustees' remuneration and expenses

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

10 Staff

Staff costs

Staff costs during the year were:

| | 2022 | 2021 |
|---|-------------------|-------------------|
| | £ | £ |
| Wages and salaries | 7,458,589 | 7,456,279 |
| Social security costs | 747,978 | 730,426 |
| Pension costs | 2,377,162 | 2,155,356 |
| | <hr/> | <hr/> |
| Staff costs - employees | 10,583,729 | 10,342,061 |
| Agency staff costs | 506,098 | 480,811 |
| Staff restructuring costs | 11,169 | 39,579 |
| | <hr/> | <hr/> |
| | 11,100,996 | 10,862,451 |
| Staff development and other staff costs | 88,076 | 95,082 |
| | <hr/> | <hr/> |
| Total staff expenditure | <u>11,189,072</u> | <u>10,957,533</u> |
| | | |
| Staff restructuring costs comprise: | | |
| | | |
| Severance payments | <u>11,169</u> | <u>39,579</u> |

Staff severance payments

The academy trust paid one statutory/contractual severance in the year, disclosed in the following band:

1 payment (£0 - £25,000),

Included in staff restructuring costs are non-statutory/non-contractual severance totalling £3,000 (2021: £39,579). Individually, the payment was £3,000 (2021: £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:

| | 2022 | 2021 |
|----------------------------|---------------|---------------|
| | Number | Number |
| Teachers | 101 | 108 |
| Administration and support | 96 | 94 |
| Management | 12 | 12 |
| | <hr/> | <hr/> |
| | <u>209</u> | <u>214</u> |

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

10 Staff

(Continued)

Higher paid staff

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

| | 2022 Number | 2021 Number |
|----------------------|----------------|----------------|
| £60,001 to £70,000 | 4 | 5 |
| £70,001 to £80,000 | 4 | 5 |
| £80,001 to £90,000 | 1 | - |
| £90,001 to £100,000 | 1 | - |
| £110,001 to £120,000 | - | 1 |
| £120,001 to £130,000 | 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 £380k (2021: £345k).

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.

12 Tangible fixed assets

| | Leasehold land and buildings £ | Plant and machinery £ | Computer equipment £ | Fixtures, fittings & equipment £ | Total £ |
|-----------------------|---|-----------------------------|----------------------------|---|------------|
| Cost | | | | | |
| At 1 September 2021 | 68,500,000 | 3,066 | 290,167 | 37,323 | 68,830,556 |
| Additions | - | - | 125,154 | 12,231 | 137,385 |
| At 31 August 2022 | 68,500,000 | 3,066 | 415,321 | 49,554 | 68,967,941 |
| Depreciation | | | | | |
| At 1 September 2021 | 1,104,839 | 1,150 | 109,538 | 6,588 | 1,222,115 |
| Charge for the year | 552,419 | 460 | 114,715 | 6,519 | 674,113 |
| At 31 August 2022 | 1,657,258 | 1,610 | 224,253 | 13,107 | 1,896,228 |
| Net book value | | | | | |
| At 31 August 2022 | 66,842,742 | 1,456 | 191,068 | 36,447 | 67,071,713 |
| At 31 August 2021 | 67,395,161 | 1,916 | 180,629 | 30,735 | 67,608,441 |

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

13 Debtors

| | 2022 | 2021 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 11,074 | 9,663 |
| VAT recoverable | 220,757 | 164,706 |
| Prepayments and accrued income | 712,397 | 375,135 |
| | <u>944,228</u> | <u>549,504</u> |

14 Creditors: amounts falling due within one year

| | 2022 | 2021 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 148,137 | 333,276 |
| Other taxation and social security | 187,804 | 177,534 |
| Other creditors | 178,875 | 178,721 |
| Accruals and deferred income | 429,169 | 298,021 |
| | <u>943,985</u> | <u>987,552</u> |

15 Deferred income

| | 2022 | 2021 |
|--|-----------------------|-----------------------|
| | £ | £ |
| Deferred income is included within: | | |
| Creditors due within one year | <u>138,708</u> | <u>153,676</u> |
| Deferred income at 1 September 2021 | 153,676 | 176,756 |
| Released from previous years | (153,676) | (176,756) |
| Resources deferred in the year | <u>138,708</u> | <u>153,676</u> |
| Deferred income at 31 August 2022 | <u><u>138,708</u></u> | <u><u>153,676</u></u> |

Deferred income relates to income received in advance for Covid Grants, Club Income, and UIFSM (2021: rates relief and UIFSM).

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

16 Funds

| | Balance at 1 September 2021 £ | Income £ | Expenditure £ | Gains, losses and transfers £ | Balance at 31 August 2022 £ |
|-------------------------------------|--|-------------------|---------------------|--|--------------------------------------|
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | 235,695 | 9,835,077 | (10,843,190) | 1,334,761 | 562,343 |
| UIFSM | - | 204,143 | (224,020) | 19,877 | - |
| Pupil premium | - | 908,048 | (908,048) | - | - |
| Teachers pension grants | - | 36,784 | (36,784) | - | - |
| Teachers pay grants | - | 13,020 | (13,020) | - | - |
| Covid 19 premium | 46,004 | 105,251 | (151,255) | - | - |
| Supplementary grant | - | 115,534 | (115,534) | - | - |
| Other DfE / ESFA grants | - | 233,078 | (233,078) | - | - |
| Other government grants | 20,345 | 1,359,984 | (1,373,704) | - | 6,625 |
| Other restricted funds | 15,823 | 75,610 | (78,804) | - | 12,629 |
| Pension reserve | (6,579,000) | - | (953,000) | 6,539,000 | (993,000) |
| | <u>(6,261,133)</u> | <u>12,886,529</u> | <u>(14,930,437)</u> | <u>7,893,638</u> | <u>(411,403)</u> |
| Restricted fixed asset funds | | | | | |
| General fixed asset fund | <u>67,710,265</u> | <u>1,276,947</u> | <u>(674,113)</u> | <u>(1,226,166)</u> | <u>67,086,933</u> |
| Total restricted funds | <u>61,449,132</u> | <u>14,163,476</u> | <u>(15,604,550)</u> | <u>6,667,472</u> | <u>66,675,530</u> |
| Unrestricted funds | | | | | |
| General funds | <u>1,080,907</u> | <u>410,473</u> | <u>(332,953)</u> | <u>(128,472)</u> | <u>1,029,955</u> |
| Total funds | <u>62,530,039</u> | <u>14,573,949</u> | <u>(15,937,503)</u> | <u>6,539,000</u> | <u>67,705,485</u> |

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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 premium

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

Supplementary grant

This represents additional funding to support the school's activities.

Other DfE/ESFA grants

This includes national non-domestic rates funding, national tutoring grant 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

General restricted fixed asset funds are resources which are to be applied to specific capital purposes. Income received from both the Department for Education and the Education and Skills Funding Agency for capital projects undertaken by the Academy are shown as income in this fund. Where income is spent on projects that are repair in nature, costs of such repairs are transferred out to restricted general funds.

General funds

This includes lettings, 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 2022.

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

16 Funds

(Continued)

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

| | Balance at 1 September 2020 £ | Income £ | Expenditure £ | Gains, losses and transfers £ | Balance at 31 August 2021 £ |
|-------------------------------------|--|-------------------|---------------------|--|--------------------------------------|
| Restricted general funds | | | | | |
| 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 | - | 323,971 | (323,971) | - | - |
| Teachers pay grants | - | 114,667 | (114,667) | - | - |
| Covid 19 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) |
| | <u>(5,096,007)</u> | <u>12,400,270</u> | <u>(14,525,795)</u> | <u>960,399</u> | <u>(6,261,133)</u> |
| Restricted fixed asset funds | | | | | |
| General fixed asset fund | 68,252,128 | 1,421,495 | (626,675) | (1,336,683) | 67,710,265 |
| | <u>68,252,128</u> | <u>1,421,495</u> | <u>(626,675)</u> | <u>(1,336,683)</u> | <u>67,710,265</u> |
| Total restricted funds | <u>63,156,121</u> | <u>13,821,765</u> | <u>(15,152,470)</u> | <u>(376,284)</u> | <u>61,449,132</u> |
| Unrestricted funds | | | | | |
| General funds | 926,477 | 376,601 | (152,455) | (69,716) | 1,080,907 |
| | <u>926,477</u> | <u>376,601</u> | <u>(152,455)</u> | <u>(69,716)</u> | <u>1,080,907</u> |
| Total funds | <u>64,082,598</u> | <u>14,198,366</u> | <u>(15,304,925)</u> | <u>(446,000)</u> | <u>62,530,039</u> |

Total funds analysis by academy

| | 2022 £ | 2021 £ |
|--|-------------------|-------------------|
| Fund balances at 31 August 2022 were allocated as follows: | | |
| Alma Primary School | 328,513 | 242,728 |
| Worcesters Primary School | 312,462 | 377,582 |
| Keys Meadow Primary School | 347,661 | 308,058 |
| Houndsfield Primary School | 555,992 | 350,132 |
| Attigo Trust | 66,923 | 120,274 |
| | <u>1,611,551</u> | <u>1,398,774</u> |
| Total before fixed assets fund and pension reserve | 1,611,551 | 1,398,774 |
| Restricted fixed asset fund | 67,086,933 | 67,710,265 |
| Pension reserve | (993,000) | (6,579,000) |
| | <u>67,093,933</u> | <u>61,131,265</u> |
| Total funds | <u>67,705,484</u> | <u>62,530,039</u> |

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

16 Funds

(Continued)

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 2022 | Total 2021 |
|-------------------------------|--|------------------------------|-------------------------|--|-------------------|-------------------|
| | £ | £ | £ | £ | £ | £ |
| Alma Primary School | 2,082,080 | 147,888 | 84,872 | 995,535 | 3,310,375 | 2,943,481 |
| Worcesters Primary School | 2,786,934 | 199,331 | 117,727 | 897,992 | 4,001,984 | 3,946,564 |
| Keys Meadow Primary School | 1,829,081 | 114,484 | 67,801 | 482,383 | 2,493,749 | 2,436,931 |
| Houndsfield Primary School | 2,469,440 | 223,023 | 121,871 | 1,110,453 | 3,924,787 | 4,062,392 |
| Attigo Trust | 319,073 | 1,017,740 | 826 | 194,856 | 1,532,495 | 1,283,456 |
| | <u>9,486,608</u> | <u>1,702,466</u> | <u>393,097</u> | <u>3,681,219</u> | <u>15,263,390</u> | <u>14,672,824</u> |

17 Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted funds: General £ | Fixed asset £ | Total Funds £ |
|--|----------------------------|-----------------------------------|-------------------|---------------------|
| Fund balances at 31 August 2022 are represented by: | | | | |
| Tangible fixed assets | - | - | 67,071,713 | 67,071,713 |
| Current assets | 1,029,955 | 1,525,582 | 15,220 | 2,570,757 |
| Creditors falling due within one year | - | (943,985) | - | (943,985) |
| Defined benefit pension liability | - | (993,000) | - | (993,000) |
| Total net assets | <u>1,029,955</u> | <u>(411,403)</u> | <u>67,086,933</u> | <u>67,705,485</u> |

| | Unrestricted Funds £ | Restricted funds: General £ | Fixed asset £ | Total Funds £ |
|--|----------------------------|-----------------------------------|-------------------|---------------------|
| Fund balances at 31 August 2021 are represented by: | | | | |
| 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) |
| Total net assets | <u>1,080,907</u> | <u>(6,261,133)</u> | <u>67,710,266</u> | <u>62,530,040</u> |

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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 £188k were payable to the schemes at 31 August 2022 (2021: £177k) 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.

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 2024.

The employer's pension costs paid to the TPS in the period amounted to £1,089k (2021: £1,064k).

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.

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

18 Pension and similar obligations

(Continued)

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 | 2022 £ | 2021 £ |
|--------------------------|-----------|-----------|
| Employer's contributions | 454,000 | 451,000 |
| Employees' contributions | 137,000 | 137,000 |
| Total contributions | 591,000 | 588,000 |

| Principal actuarial assumptions | 2022 % | 2021 % |
|--|-----------|-----------|
| Rate of increase in salaries | 4.2 | 4.1 |
| Rate of increase for pensions in payment/inflation | 2.7 | 2.6 |
| Discount rate for scheme liabilities | 4.0 | 1.7 |
| Inflation assumption (CPI) | 2.7 | 2.6 |

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

| | 2022 Years | 2021 Years |
|----------------------|---------------|---------------|
| Retiring today | | |
| - Males | 22.3 | 22.5 |
| - Females | 24.2 | 24.4 |
| Retiring in 20 years | | |
| - Males | 23.0 | 23.1 |
| - Females | 25.0 | 25.1 |

| Sensitivity analysis | 2022 | 2021 |
|-------------------------------|-----------|------------|
| Discount rate + 0.1% | 7,303,000 | 12,479,000 |
| Discount rate - 0.1% | 7,747,000 | 13,238,000 |
| Mortality assumption + 1 year | 7,310,000 | 12,376,000 |
| Mortality assumption - 1 year | 7,739,000 | 13,340,000 |
| CPI rate + 0.1% | 7,551,000 | 12,903,000 |
| CPI rate - 0.1% | 7,491,000 | 12,801,000 |

Defined benefit pension scheme net liability

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

| | | |
|---|--------------------|--------------|
| 18 Pension and similar obligations | (Continued) | |
| Scheme assets | 6,528,000 | 6,273,000 |
| Scheme obligations | (7,521,000) | (12,852,000) |
| Net liability | (993,000) | (6,579,000) |

| The Multi - Academy Trust's share of the assets in the scheme | 2022 | 2021 |
|--|-------------------|-------------------|
| | Fair value | Fair value |
| | £ | £ |
| Equities | 3,219,000 | 3,188,000 |
| Government bonds | 385,000 | 401,000 |
| Corporate bonds | 731,000 | 834,000 |
| Cash | 372,000 | 445,000 |
| Property | 1,273,000 | 1,129,000 |
| Other assets | 320,000 | 276,000 |
| Multi Asset Credit | 228,000 | - |
| Total market value of assets | <u>6,528,000</u> | <u>6,273,000</u> |

The actual return on scheme assets was £(126,000) (2021: £948,000).

| Amount recognised in the Statement of Financial Activities | 2022 | 2021 |
|---|------------------|------------------|
| | £ | £ |
| Current service cost | 1,299,000 | 1,109,000 |
| Interest income | (110,000) | (86,000) |
| Interest cost | 218,000 | 174,000 |
| Total operating charge | <u>1,407,000</u> | <u>1,197,000</u> |

| Changes in the present value of defined benefit obligations | 2022 | 2021 |
|--|------------------|-------------------|
| | £ | £ |
| At 1 September 2021 | 12,852,000 | 10,172,000 |
| Current service cost | 1,299,000 | 1,109,000 |
| Interest cost | 218,000 | 174,000 |
| Employee contributions | 137,000 | 137,000 |
| Actuarial (gain)/loss | (6,775,000) | 1,308,000 |
| Benefits paid | (210,000) | (48,000) |
| At 31 August 2022 | <u>7,521,000</u> | <u>12,852,000</u> |

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

| | | | |
|-----------|---|--------------------|--------------------|
| 18 | Pension and similar obligations | (Continued) | |
| | Changes in the fair value of the Multi - Academy Trust's share of scheme assets | | |
| | | 2022 | 2021 |
| | | £ | £ |
| | At 1 September 2021 | 6,273,000 | 4,785,000 |
| | Interest income | 110,000 | 86,000 |
| | Actuarial loss/(gain) | (236,000) | 862,000 |
| | Employer contributions | 454,000 | 451,000 |
| | Employee contributions | 137,000 | 137,000 |
| | Benefits paid | (210,000) | (48,000) |
| | | <hr/> | <hr/> |
| | At 31 August 2022 | 6,528,000 | 6,273,000 |
| | | <hr/> <hr/> | <hr/> <hr/> |
| 19 | Analysis of changes in net funds | | |
| | | 1 September | Cash flows |
| | | 2021 | 31 August |
| | | £ | 2022 |
| | | £ | £ |
| | Cash | 1,938,647 | (312,118) |
| | | <hr/> | <hr/> |
| | | <hr/> <hr/> | <hr/> <hr/> |
| 20 | Reconciliation of net expenditure to net cash flow from operating activities | | |
| | | 2022 | 2021 |
| | | £ | £ |
| | Net expenditure for the reporting period (as per the statement of financial activities) | (1,363,554) | (1,106,559) |
| | Adjusted for: | | |
| | Capital grants from DfE and other capital income | (1,276,947) | (1,421,495) |
| | Defined benefit pension costs less contributions payable | 845,000 | 658,000 |
| | Defined benefit pension scheme finance cost | 108,000 | 88,000 |
| | Depreciation of tangible fixed assets | 674,113 | 626,675 |
| | (Increase)/decrease in debtors | (61,414) | 17,093 |
| | (Decrease)/increase in creditors | (43,567) | 22,139 |
| | | <hr/> | <hr/> |
| | Net cash used in operating activities | (1,118,369) | (1,116,147) |
| | | <hr/> <hr/> | <hr/> <hr/> |

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

21 Commitments under operating leases

At 31 August 2022 the total of the Multi - Academy Trust's future minimum lease payments under non-cancellable operating leases was:

| | 2022 £ | 2021 £ |
|--|---------------|---------------|
| Amounts due within one year | 9,882 | 8,455 |
| Amounts due between two and five years | 19,149 | 16,950 |
| | <u>29,031</u> | <u>25,405</u> |

22 Capital commitments

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Expenditure contracted for but not provided in the accounts | 1,629,963 | 1,448,357 |

Capital commitments at year end relate to several CIF projects funded by the ESFA (£1,231,293) and school contributions to help fund the projects (£398,670).

23 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 2021.

During the year, two of the schools within Attigo Academy Trust (Worcesters and Keys Meadow) paid £6,266 (2021: £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.

24 Members' liability

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