

Company registration number 11420376 (England and Wales)

ATTIGO ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

ATTIGO ACADEMY TRUST

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 - 12
Governance statement	13 - 16
Statement on regularity, propriety and compliance	17
Statement of trustees' responsibilities	18
Independent auditor's report on the accounts	19 - 21
Independent reporting accountant's report on regularity	22 - 23
Statement of financial activities including income and expenditure account	24 - 25
Balance sheet	26
Statement of cash flows	27
Notes to the accounts including accounting policies	28 - 47

ATTIGO ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

D Babu
L Bingham
A Czyrka
J Fear (Appointed 3 June 2023)
P Wood

Trustees

P Blossie
A Del Greco
D Dykins (Vice Chair)
B Goddard
J Mistry (Appointed 11 August 2023)
L Reynolds
C Taylor
P Wood (Chair)

Senior management team

- Chief Executive Officer	C Lane (Accounting Officer)
- Associate Headteacher	A Martin
- COO / CFO	W Ochs
- Headteacher Alma Primary School	H Thomas
- Headteacher Key Meadows Primary School	M Lawrence
- Headteacher Worcesters Primary School	F Ward
- Headteacher Houndsfield Primary School	R Jenkin

Company registration number

11420376 (England and Wales)

Principal and registered office

Worcesters Primary School
Goat Lane
Enfield
EN1 4UF
United Kingdom

Academies operated

Alma Primary School
Worcesters Primary School
Key Meadows Primary School
Houndsfield Primary School

Location

Enfield
Enfield
Enfield
Enfield

Headteacher

H Thomas
F Ward
M Lawrence
R Jenkin

Independent auditor

Azets Audit Services
Ruthlyn House
90 Lincoln Road
Peterborough
Cambridgeshire
PE1 2SP
United Kingdom

ATTIGO ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The Trust present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

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 2,255 and had a roll of 1,979 in the October School Census 2023.

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 2023

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 program 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 Education Child Protection.

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



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 independence 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.

ATTIGO ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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.

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	-
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	-
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ATTIGO ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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.

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 2023

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 continues to have 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: Gold Travel Plan, Gold School Games Mark, Part of Parliamentary Review 2018-19, Bronze Healthy Schools Award, UAB (Anti-bullying award)
- Houndsfield: Platinum School Games, Gold STARS Travel Award, Silver Anti-bullying Alliance
- Keys Meadow: Gold School Games Mark, National Online Safety award and the Sandwell Charter Mark, Anti-Bullying Ambassadors
- Worcesters: Platinum School Games Mark,

Individual schools have vision statements and key priorities identified through a school improvement plan. All School Improvement plans have been written for 2023-24. The trust has a clear strategic plan that is outlined within a 3 Year Business Plan which is updated and discussed regularly with the trust board.

Across all schools in the Trust we had one vacancy for an Early Years Teaching Assistant at the end of the Summer term 2023.

Context Indicators for each School – IDSR release date 2023

Alma Primary School

Number on roll 486

42% of pupils eligible for Free School Meals/Ever6

13% of children on SEND register

82% of children registered as EAL status

Houndsfield Primary School

Number on roll 518

39% of pupils eligible for Free School Meals/Ever6

15% of children on SEND register

80% of children registered as EAL status

Keys Meadow Primary School

Number on roll 417

39% of pupils eligible for Free School Meals/Ever6

12% of children on SEND register

63% of children registered as EAL status

Worcesters Primary School

Number on roll 658

37% of pupils eligible for Free School Meals/Ever6

4% 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 2023

Key performance indicators

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, Personnel, Growth, Compliance 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 that outcomes in each school are improved as evidenced in data booklets and statutory assessments
- Review progression maps to ensure that core component parts address gaps for vulnerable learners
- Ensure that ICT is used effectively to support teaching and learning
- Develop subject leadership
- Ensure political impartiality in all schools across the Trust
- Ensure that all schools' Improvement Planning reflects current requirements and expectations

The Trusts 3 Year Development/Business plan has been updated for 2022- 25 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 (Feb 23)
- Houndsfield Primary School is judged as Good (June 23)
- Keys Meadow Primary School is judged as Good (Feb 23)
- Worcesters Primary School is judged as Outstanding (Mar 13)

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

Attigo Academy Trust internal monitoring systems and external validation judged Worcesters under the new inspection framework to be good.

Early Years Foundation Stage

School	GLD 2022	GLD 2023
Alma	49%	51%
Houndsfield	43%	51%
Keys Meadow	57%	50%
Worcesters	58%	67%

Phonics Screening Outcomes

School	% Passing the screening Yr 1 June 2022	% Passing the screening Yr 1 June 2023
Alma	56%	65%
Houndsfield	48%	64%
Keys Meadow	61%	71%
Worcesters	72%	74%

ATTIGO ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Key Stage 1 Reading:

School	July 2022	July 2023
Alma	55%	61%
Houndsfield	47%	46%
Keys Meadow	61%	58%
Worcesters	68%	63%

Key Stage 1 Writing:

School	July 2022	July 2023
Alma	46%	46%
Houndsfield	48%	45%
Keys Meadow	51%	50%
Worcesters	54%	57%

Key Stage 1 Maths:

School	July 2022	July 2023
Alma	52%	59%
Houndsfield	54%	60%
Keys Meadow	67%	60%
Worcesters	56%	66%

Key Stage 2 Reading:

School	July 2022	July 2023
Alma	73%	65%
Houndsfield	51%	42%
Keys Meadow	73%	70%
Worcesters	72%	67%
National	74%	73%

Key Stage 2 Writing:

School	July 2022	July 2023
Alma	65%	70%
Houndsfield	60%	63%
Keys Meadow	66%	68%
Worcesters	71%	73%
National	69%	71%

Key Stage 2 Maths:

School	July 2022	July 2023
Alma	78%	72%
Houndsfield	55%	58%
Keys Meadow	71%	68%
Worcesters	73%	75%
National	71%	73%

ATTIGO ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Key Stage 2: Combined

School	Combined 2022	Combined 2023
Alma	56%	56%
Houndsfield	44%	40%
Keys Meadow	58%	55%
Worcesters	62%	59%
National	59%	59%

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.
- Working with the DFE to grow the trust
- CEO is part of the DFE System Leadership Program supporting schools with their school improvement strategies.
- All school within the trust have a partnership with RedSTART financial education charity.
- 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.
- Headteacher for School Improvement works as a SIP for schools across local boroughs.

ATTIGO ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 2023 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 £2,628k
- WPS £2,881k
- APS £2,182k
- KMPS £1,969k

For the year ended 31 August 2023 the Trust received:

- £11,692k of GAG and other ESFA funding (2022: £11,450k)
- £1,364k of Local Authority grants and other government grants (2022: £1,360k)
- £473k in other income, including from lettings, fundraising and grants from other sources (2022: £410k)
- £25k of donations (2022: £13k)
- £1,296k of capital income (2022: £1,278k)

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 two of the schools which paid for capital projects such as electrical safety compliance and fire safety compliance.

The Trust's financial performance has fared well this year with a small overall operating deficit achieved of £10k after the transfer of funds. The Trust planned to focus on achieving stability within the schools financial processes and has continued to be cautious with their spending over the past few years. Projects over the past 2 years have been carefully planned and commissioned in line with Estate Management Plans and funded by reserves. These projects include refurbishing pupil toilets and staff rooms, improving the environment for all. A nursery project in one school was commissioned to upgrade and utilise an existing space for children under 4 and to enable the school to open an SEND provision in partnership with the Local Authority. Schools with an overall surplus continue to make plans for the next financial year to ensure funds are spent to support and improve the outcomes for pupils.

At 31 August 2023 the net book value of fixed assets was £66,460k (2022: £67,072k). 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 £210k (2022: £993k). 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 2023 of £67,886k (2022: 67,705k) comprising £66,879k (2022: £67,087k) of restricted fixed asset funds, £475k (2022: £581k) general restricted funds and £1,007k (2022: £1,030k) of unrestricted general funds.

The pension reserve which is considered part of restricted funds was £210k (2022: £993k) in deficit.

The total free reserves are £1,007k (2022: 1,030k).

ATTIGO ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Reserves policy

The Trustees are aware of the requirements to balance current and future needs and will always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year-end carry forward figures via the financial reports provided by the CFO. The trust will endeavor to build and maintain a revenue reserve fund to provide flexibility and certainty in forward planning. The Trustees plan to have a carry forward of between 3% and 6% of GAG income at the end of each year to assist in making strategic decisions to keep in line with national funding changes and curriculum. This amounts to £295k if 3% and £590k if 6%. Currently the trusts overall reserves sit at approximately 11% of total income. The trust believes that this is a sensible amount to hold for a number of reasons:

- 3 schools have large capital contributions to be paid in relation to current and pending CIF bids.
- The trust central fund has a small deficit at the period ending 31st August 2023
- There is an uncertainty about pupil numbers and funding levels in the coming financial years meaning we are taking a pragmatic approach to spending and maintaining higher reserves to enable strategic planning.
- 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. A proportion of the reserves were utilised this year with projects including, toilet refurbishments, outdoor environment repairs, classroom decoration and 2 staff room renovations.
- Reserves are held to deal with unexpected events and emergencies.

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;

- Cyber Security
- Falling pupil roll
- Worforce planning
- Growth and Sustainability
- Planning Permission

Consideration is also given to the trust capital liabilities and estate management as this has the potential to have the biggest financial impact on the school. Due to the successful Condition Improvement Fund bids over the past 4 years member schools buildings are in strong positions.

ATTIGO ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Fundraising

The generation of income remains challenging for some of our schools. Fundraising has continued to be on an individual school level. Progress in this area has been affected by the cost of living crisis and high levels of inflation. School are mindful that families do not have the ability to support these activities as they would have in the past. Letting have not returned to pre-pandemic levels. School have had to source funding and support from local partnerships in order to provide enrichment and wider opportunities.

Plans for future periods

For the immediate future 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 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.

Merryhills Primary School will be converting to become an academy and joining Attigo Academy Trust from 1st December 2023 and so a priority will be to ensure that the school are fully supported with the transition.

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 continue to work 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 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. There are 19 members of teaching staff across the trust that have participated in National Professional Qualification extended courses this year.

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 2023

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 Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Attigo Academy Trust and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times as a Full Board, 3 times for the Audit and Finance Committee and 3 times for the Standards Committee during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
P Blossie	1	7
A Del Greco	7	7
D Dykins (Vice Chair)	8	10
B Goddard	4	7
J Mistry (Appointed 11 August 2023)	0	0
L Reynolds	7	7
C Taylor	7	7
P Wood (Chair)	10	10

The board has remained stable for this year. A new trustee, J Mistry was recruited in August 2023. His first meeting will be in the new academic year.

Meetings are planned annually with reports to trustees including the following:

Full Trust Board

- Reports on schools in the trust not judged as good or better
- Safeguarding
- Teacher appraisal/Headteacher performance management
- Personnel reports
- Appointments of chairs
- Updates from the academy handbook
- ESFA submissions / Companies House
- Premises / Estate Management Plans
- Scheme of Delegation
- School Census and pupil capacity data
- Trust 3 Year Development/Business Plan
- Outcome and action plan of skills audit
- Finance update
- Trustee training and engagement
- Contract updates
- AGM

ATTIGO ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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
- IDSR
- ASP
- Attendance
- School reviews

The board has remained stable since the last external review. The trust intends to commission an external review for the financial year 2023-24.

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, as well as estates safety and management, 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 on a regular basis (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
- Ensuring estate management plans are well informed by reports and condition surveys to ensure that funds are directed efficiently and that estates are closely monitored so that member schools are safe and well maintained.
- Successfully obtaining Condition Improvement funding for 3 bids in 2022-23 for Fire Safety Compliance and Electrical Safety Compliance.

ATTIGO ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 31 August 2023 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 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts. In addition each risk has a residual risk rating which highlights areas of concern that are a priority to monitor.

The risk and control framework

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

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

The finance and audit committee have considered the need for a specific internal audit function and appointed School Business Services Limited (SBS) to complete two internal financial audit for the Trust which took place in May and June 2023. The audit included testing of website review, Gift and Hospitality Policy and Register, Whistleblowing Policy, Safeguarding Policy, GDPR Policy as well as monthly management reporting, yearend procedures and budgeting and cash flow processes. A full report with recommendations was provided and an action plan to address findings and improve systems was written, although this report was sent too late by SBS to present to the board for review within the year. This will be presented in Autumn 2023. The trust has addressed the late report with the team and has requested earlier audit dates from SBS for the year 2023-24 to ensure that enough time is given to present the report and ensure its impact. The board also commissioned Child First Consultancy to carry out a review on Safeguarding.

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 School Business Services.
- 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.

ATTIGO ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 2023

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, including for estates safety and management, 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 Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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 Academy Trust Handbook 2022.

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

C Lane
Accounting Officer

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ATTIGO ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023 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 2022 to 2023;
- 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

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

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the accounts of Attigo Academy Trust for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the Multi-Academy Trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ATTIGO ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the Trustees are responsible for assessing the Multi-Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

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

ATTIGO ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

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

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

Use of our report

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

Tracey Richardson BSc (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

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Chartered Accountants
Statutory Auditor

Ruthlyn House
90 Lincoln Road
Peterborough
Cambridgeshire
United Kingdom
PE1 2SP

ATTIGO ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 19 June 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Attigo Academy Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Attigo Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Attigo Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Attigo Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Attigo Academy Trust's funding agreement with the Secretary of State for Education dated 28 August 2018 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- a review of the activities of the academy, by reference to sources of income and other information available to us;
- sample testing of expenditure, including payroll;
- a review of minutes of Governors' meetings.

ATTIGO ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

Azets Audit Services
Ruthlyn House
90 Lincoln Road
Peterborough
Cambridgeshire
PE1 2SP
United Kingdom

Dated:

ATTIGO ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and capital grants	3	-	24,818	1,296,165	1,320,983	1,290,540
Charitable activities:						
- Funding for educational operations	4	205,938	13,056,401	-	13,262,339	13,032,771
Other trading activities	5	266,958	-	-	266,958	250,638
Investments	6	238	-	-	238	-
Total		<u>473,134</u>	<u>13,081,219</u>	<u>1,296,165</u>	<u>14,850,518</u>	<u>14,573,949</u>
Expenditure on:						
Charitable activities:						
- Educational operations	9	216,140	13,395,387	2,009,103	15,620,630	15,937,503
Total	7	<u>216,140</u>	<u>13,395,387</u>	<u>2,009,103</u>	<u>15,620,630</u>	<u>15,937,503</u>
Net income/(expenditure)		256,994	(314,168)	(712,938)	(770,112)	(1,363,554)
Transfers between funds	17	(245,728)	55,371	190,357	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	19	-	951,000	-	951,000	6,539,000
Net movement in funds		11,266	692,203	(522,581)	180,888	5,175,446
Reconciliation of funds						
Total funds brought forward		1,029,955	(411,403)	67,086,933	67,705,485	62,530,039
Total funds carried forward		<u>1,041,221</u>	<u>280,800</u>	<u>66,564,352</u>	<u>67,886,373</u>	<u>67,705,485</u>

ATTIGO ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted	Restricted funds:		Total
		funds £	General £	Fixed asset £	2022 £
Income and endowments from:					
Donations and capital grants	3	-	13,593	1,276,947	1,290,540
Charitable activities:					
- Funding for educational operations	4	159,835	12,872,936	-	13,032,771
Other trading activities	5	250,638	-	-	250,638
Total		<u>410,473</u>	<u>12,886,529</u>	<u>1,276,947</u>	<u>14,573,949</u>
Expenditure on:					
Charitable activities:					
- Educational operations	9	332,953	14,930,437	674,113	15,937,503
Total	7	<u>332,953</u>	<u>14,930,437</u>	<u>674,113</u>	<u>15,937,503</u>
Net income/(expenditure)		77,520	(2,043,908)	602,834	(1,363,554)
Transfers between funds	17	(128,472)	1,354,638	(1,226,166)	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	6,539,000	-	6,539,000
Net movement in funds		(50,952)	5,849,730	(623,332)	5,175,446
Reconciliation of funds					
Total funds brought forward		1,080,907	(6,261,133)	67,710,265	62,530,039
Total funds carried forward		<u>1,029,955</u>	<u>(411,403)</u>	<u>67,086,933</u>	<u>67,705,485</u>

ATTIGO ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		66,460,278		67,071,713
Current assets					
Debtors	14	830,038		944,228	
Cash at bank and in hand		1,902,507		1,626,529	
		<u>2,732,545</u>		<u>2,570,757</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(1,096,450)		(943,985)	
Net current assets			<u>1,636,095</u>		<u>1,626,772</u>
Net assets excluding pension liability			68,096,373		68,698,485
Defined benefit pension scheme liability	19		<u>(210,000)</u>		<u>(993,000)</u>
Total net assets			<u>67,886,373</u>		<u>67,705,485</u>
Funds of the Multi-Academy Trust:					
Restricted funds	17				
- Fixed asset funds			66,564,352		67,086,933
- Restricted income funds			490,800		581,597
- Pension reserve			<u>(210,000)</u>		<u>(993,000)</u>
Total restricted funds			66,845,152		66,675,530
Unrestricted income funds	17		<u>1,041,221</u>		<u>1,029,955</u>
Total funds			<u>67,886,373</u>		<u>67,705,485</u>

The accounts on pages 24 to 47 were approved by the Trustees and authorised for issue on and are signed on their behalf by:

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P Wood

Chair

Company registration number 11420376 (England and Wales)

ATTIGO ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Net cash used in operating activities	20		(1,058,034)		(1,118,369)
Cash flows from investing activities					
Dividends, interest and rents from investments		238		-	
Capital grants from DfE Group		1,385,480		917,015	
Purchase of tangible fixed assets		(51,706)		(110,764)	
Net cash provided by investing activities			1,334,012		806,251
Net increase/(decrease) in cash and cash equivalents in the reporting period			275,978		(312,118)
Cash and cash equivalents at beginning of the year			1,626,529		1,938,647
Cash and cash equivalents at end of the year			1,902,507		1,626,529

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), 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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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.

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.

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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.

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.

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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

Land and buildings	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 or services it must provide.

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.

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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.

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.

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

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Donated fixed assets	-	-	-	26,622
Capital grants	-	1,296,165	1,296,165	1,250,325
Other donations	-	24,818	24,818	13,593
	-	1,320,983	1,320,983	1,290,540

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

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
DfE/ESFA grants				
General annual grant (GAG)	-	9,708,165	9,708,165	9,835,077
Other DfE/ESFA grants:				
- UIFSM	-	211,322	211,322	204,143
- Pupil premium	-	985,389	985,389	908,048
- Supplementary grant	-	277,281	277,281	115,534
- Mainstream additional grant	-	138,058	138,058	-
- Teachers pension grant	-	22,005	22,005	36,784
- Teachers pay grant	-	7,789	7,789	13,020
- Others	-	341,667	341,667	233,078
	-	11,691,676	11,691,676	11,345,684
Other government grants				
Local authority grants	-	1,364,725	1,364,725	1,359,984
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	-	-	105,251
Other incoming resources	205,938	-	205,938	221,852
Total funding	205,938	13,056,401	13,262,339	13,032,771

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Hire of facilities	62,641	-	62,641	53,674
Other income	204,317	-	204,317	196,964
	<u>266,958</u>	<u>-</u>	<u>266,958</u>	<u>250,638</u>

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Short term deposits	238	-	238	-
	<u>238</u>	<u>-</u>	<u>238</u>	<u>-</u>

7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2023 £	Total 2022 £
		Premises £	Other £		
Academy's educational operations					
- Direct costs	6,822,520	-	530,742	7,353,262	7,431,241
- Allocated support costs	4,151,290	3,035,252	1,080,826	8,267,368	8,506,262
	<u>10,973,810</u>	<u>3,035,252</u>	<u>1,611,568</u>	<u>15,620,630</u>	<u>15,937,503</u>

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	9,882	10,566
Depreciation of tangible fixed assets	663,140	674,113
Fees payable to auditor for:		
- Audit	14,950	13,680
- Other services	5,000	4,850
Net interest on defined benefit pension liability	30,000	108,000
	<u>712,972</u>	<u>811,212</u>

8 Central services

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

Include list of services, such as:

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

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

8 Central services

(Continued)

The Multi-Academy Trust charges for these services on the following basis:
Enter details, such as:

- flat percentage of income being 5% of GAG.

The amounts charged during the year were as follows:

	2023	2022
	£	£
Alma Primary School	109,115	109,845
Worcesters Primary School	144,031	140,979
Key Meadows Primary School	98,468	96,852
Houndsfield Primary School	131,382	143,931
	<u>482,996</u>	<u>491,607</u>

9 Charitable activities

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Direct costs				
Educational operations	216,140	7,137,122	7,353,262	7,431,241
Support costs				
Educational operations	-	8,267,368	8,267,368	8,506,262
	<u>216,140</u>	<u>15,404,490</u>	<u>15,620,630</u>	<u>15,937,503</u>

Analysis of costs

	2023	2022
	£	£
Direct costs		
Teaching and educational support staff costs	6,822,520	6,936,995
Staff development	52,519	21,175
Technology costs	88,462	-
Educational supplies and services	285,051	392,817
Other direct costs	104,710	80,254
	<u>7,353,262</u>	<u>7,431,241</u>

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

9 Charitable activities (Continued)

Support costs

Support staff costs	4,207,963	4,230,902
Depreciation	663,140	674,113
Maintenance of premises and equipment	1,744,142	1,938,156
Cleaning	273,811	279,568
Energy costs	283,046	155,800
Rent, rates and other occupancy costs	71,113	67,479
Security and transport	2,192	1,434
Catering	521,630	556,973
Finance costs	30,000	108,000
Legal costs	14,884	6,750
Other support costs	435,497	463,947
Governance costs	19,950	23,140
	<u>8,267,368</u>	<u>8,506,262</u>

10 Staff

Staff costs

Staff costs during the year were:

	2023	2022
	£	£
Wages and salaries	7,773,951	7,458,589
Social security costs	776,392	747,978
Pension costs	1,707,608	2,377,162
	<u>10,257,951</u>	<u>10,583,729</u>
Staff costs - employees	10,257,951	10,583,729
Agency staff costs	662,705	506,098
Staff restructuring costs	53,154	11,169
	<u>10,973,810</u>	<u>11,100,996</u>
Staff development and other staff costs	109,192	88,076
	<u>11,083,002</u>	<u>11,189,072</u>

Staff restructuring costs comprise:

Redundancy payments	35,154	-
Severance payments	18,000	11,169
	<u>53,154</u>	<u>11,169</u>

Severance payments

The Multi-Academy Trust paid 1 severance payments in the year, disclosed in the following bands:

£0 - £25,000	1
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ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

10 Staff

(Continued)

Staff numbers

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

	2023 Number	2022 Number
Teachers	103	101
Administration and support	132	96
Management	12	12
	<u>247</u>	<u>209</u>

Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	5	4
£70,001 - £80,000	3	4
£80,001 - £90,000	3	1
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
£120,001 - £130,000	-	1
	<u>-</u>	<u>1</u>

Key management personnel

The key management personnel of the Multi-Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Multi-Academy Trust was £365,474 (2022: £379,706).

11 Trustees' remuneration and expenses

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

12 Trustees' and officers' insurance

The Multi-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 Multi-Academy Trust business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

13 Tangible fixed assets

	Land and buildings	Plant and machinery	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£	£
Cost					
At 1 September 2022	68,500,000	3,066	415,321	49,554	68,967,941
Additions	-	-	45,716	5,990	51,706
At 31 August 2023	68,500,000	3,066	461,037	55,544	69,019,647
Depreciation					
At 1 September 2022	1,657,258	1,610	224,253	13,107	1,896,228
Charge for the year	552,419	460	103,743	6,519	663,141
At 31 August 2023	2,209,677	2,070	327,996	19,626	2,559,369
Net book value					
At 31 August 2023	66,290,323	996	133,041	35,918	66,460,278
At 31 August 2022	66,842,742	1,456	191,068	36,447	67,071,713

14 Debtors

	2023 £	2022 £
Trade debtors	35,597	11,074
VAT recoverable	125,177	220,757
Prepayments and accrued income	669,264	712,397
	830,038	944,228

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	205,416	148,137
Other taxation and social security	186,445	187,804
Other creditors	178,726	178,875
Accruals and deferred income	525,863	429,169
	1,096,450	943,985

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

16 Deferred income

	2023 £	2022 £
Deferred income is included within:		
Creditors due within one year	157,841	138,708
Deferred income at 1 September 2022	138,708	153,676
Released from previous years	(138,708)	(153,676)
Resources deferred in the year	157,841	138,708
Deferred income at 31 August 2023	157,841	138,708

Deferred income relates to income received in advance for club income and UIFSM.

17 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	562,343	9,708,165	(9,840,779)	55,371	485,100
UIFSM	-	211,322	(211,322)	-	-
Pupil premium	-	985,389	(985,389)	-	-
Other DfE/ESFA grants	-	786,800	(786,800)	-	-
Other government grants	6,625	1,364,725	(1,371,350)	-	-
Other restricted funds	12,629	24,818	(31,747)	-	5,700
Pension reserve	(993,000)	-	(168,000)	951,000	(210,000)
	(411,403)	13,081,219	(13,395,387)	1,006,371	280,800
Restricted fixed asset funds					
DfE group capital grants	67,086,933	1,296,165	(2,009,103)	190,357	66,564,352
Total restricted funds	66,675,530	14,377,384	(15,404,490)	1,196,728	66,845,152
Unrestricted funds					
General funds	1,029,955	473,134	(216,140)	(245,728)	1,041,221
Total funds	67,705,485	14,850,518	(15,620,630)	951,000	67,886,373

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

17 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.

The Multi-Academy Trust is not subject to GAG carried forward limits.

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

(Continued)

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

	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	(10,863,067)	1,354,638	562,343
UIFSM	-	204,143	(224,020)	19,877	-
Pupil premium	-	908,048	(908,048)	-	-
Other DfE/ESFA COVID-19 funding	46,004	105,251	(151,255)	-	-
Other DfE/ESFA grants	-	233,078	(213,201)	(19,877)	-
Other government grants	20,345	1,359,984	(1,373,704)	-	6,625
Teachers pension grants	-	36,784	(36,784)	-	-
Teachers pay grants	-	13,020	(13,020)	-	-
Supplementary grant	-	115,534	(115,534)	-	-
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					
DfE group capital grants	67,710,265	1,250,325	(674,113)	(1,226,166)	67,060,311
Private sector capital sponsorship	-	26,622	-	-	26,622
	<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 2023

17 Funds

(Continued)

Total funds analysis by academy

	2023	2022
	£	£
Fund balances at 31 August 2023 were allocated as follows:		
Alma Primary School	440,515	328,513
Worcesters Primary School	261,182	312,462
Key Meadows Primary School	429,213	347,661
Houndsfield Primary School	360,387	555,993
Central services	(8,440)	66,923
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	1,482,857	1,611,552
Restricted fixed asset fund	66,564,352	67,086,933
Pension reserve	(210,000)	(993,000)
	<hr/>	<hr/>
Total funds	<u>67,837,209</u>	<u>67,705,485</u>

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2023	Total 2022
	£	£	£	£	£	£
Alma Primary School	1,602,920	721,047	48,680	727,861	3,100,508	3,310,375
Worcesters Primary School	1,912,495	1,223,490	74,627	1,517,002	4,727,614	4,001,984
Key Meadows Primary School	1,304,043	824,861	51,746	415,463	2,596,113	2,493,749
Houndsfield Primary School	1,571,382	1,215,621	92,698	879,526	3,759,227	3,924,787
Central services	431,680	84,944	17,300	72,104	606,028	1,532,495
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>6,822,520</u>	<u>4,069,963</u>	<u>285,051</u>	<u>3,611,956</u>	<u>14,789,490</u>	<u>15,263,390</u>

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

18 Analysis of net assets between funds

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	66,460,278	66,460,278
Current assets	1,007,428	1,490,163	234,954	2,732,545
Current liabilities	-	(1,014,734)	(81,716)	(1,096,450)
Pension scheme liability	-	(210,000)	-	(210,000)
Total net assets	<u>1,007,428</u>	<u>265,429</u>	<u>66,613,516</u>	<u>67,886,373</u>
Balance to allocate	33,793	15,371	(49,164)	-
Per balance sheet	1,041,221	280,800	66,564,352	67,886,373
	Unrestricted Funds £	General £	Restricted funds: 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
Current liabilities	-	(943,985)	-	(943,985)
Pension scheme 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>

19 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 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 £178,044 were payable to the schemes at 31 August 2023 (2022: £188,000) 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 academy trusts. All teachers have the option to opt out of the TPS following enrolment.

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

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £1,092,561 (2022: £1,089,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Multi-Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Multi-Academy Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 22.6% for employers and 5.5 to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2023 £	2022 £
Employer's contributions	495,000	454,000
Employees' contributions	148,000	137,000
Total contributions	<u>643,000</u>	<u>591,000</u>

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	4.1	4.2
Rate of increase for pensions in payment/inflation	2.6	2.7
Discount rate for scheme liabilities	5.0	4.0
Inflation assumption (CPI)	2.6	2.7

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

	2023 Years	2022 Years
Retiring today		
- Males	21.2	22.3
- Females	23.6	24.2
Retiring in 20 years		
- Males	22.5	23.0
- Females	25.1	25.0

Scheme liabilities would have been affected by changes in assumptions as follows:

	2023 £	2022 £
Discount rate + 0.1%	169,000	218,000
Mortality assumption + 1 year	183,000	218,000
CPI rate + 0.1%	154,000	188,000

Defined benefit pension scheme net liability

	2023 £	2022 £
Scheme assets	7,127,000	6,528,000
Scheme obligations	(7,337,000)	(7,521,000)
Net liability	(210,000)	(993,000)

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

The Multi-Academy Trust's share of the assets in the scheme	2023 Fair value £	2022 Fair value £
Equities	3,406,000	3,219,000
Government bonds	385,000	385,000
Corporate bonds	1,326,000	731,000
Cash	563,000	372,000
Property	392,000	1,273,000
Other assets	1,055,000	548,000
Total market value of assets	<u>7,127,000</u>	<u>6,528,000</u>

The actual return on scheme assets was £106,000 (2022: £(126,000)).

Amount recognised in the statement of financial activities	2023 £	2022 £
Current service cost	633,000	1,299,000
Interest income	(271,000)	(110,000)
Interest cost	301,000	218,000
Total operating charge	<u>663,000</u>	<u>1,407,000</u>

Changes in the present value of defined benefit obligations	2023 £	2022 £
At 1 September 2022	7,521,000	12,852,000
Current service cost	633,000	1,299,000
Interest cost	301,000	218,000
Employee contributions	148,000	137,000
Actuarial gain	(1,116,000)	(6,775,000)
Benefits paid	(150,000)	(210,000)
At 31 August 2023	<u>7,337,000</u>	<u>7,521,000</u>

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations (Continued)

Changes in the fair value of the Multi-Academy Trust's share of scheme assets

	2023 £	2022 £
At 1 September 2022	6,528,000	6,273,000
Interest income	271,000	110,000
Actuarial loss	(165,000)	(236,000)
Employer contributions	495,000	454,000
Employee contributions	148,000	137,000
Benefits paid	(150,000)	(210,000)
	<u>7,127,000</u>	<u>6,528,000</u>
At 31 August 2023	<u>7,127,000</u>	<u>6,528,000</u>

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

	Notes	2023 £	2022 £
Net expenditure for the reporting period (as per the statement of financial activities)		(770,112)	(1,363,554)
Adjusted for:			
Capital grants from DfE and other capital income		(1,296,165)	(1,276,947)
Investment income receivable	6	(238)	-
Defined benefit pension costs less contributions payable	19	138,000	845,000
Defined benefit pension scheme finance cost	19	30,000	108,000
Depreciation of tangible fixed assets		663,141	674,113
Decrease/(increase) in debtors		24,875	(61,414)
Increase/(decrease) in creditors		152,465	(43,567)
		<u>(1,058,034)</u>	<u>(1,118,369)</u>
Net cash used in operating activities		<u>(1,058,034)</u>	<u>(1,118,369)</u>

21 Analysis of changes in net funds

	1 September 2022 £	Cash flows £	31 August 2023 £
Cash	1,626,529	275,978	1,902,507
	<u>1,626,529</u>	<u>275,978</u>	<u>1,902,507</u>

ATTIGO ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

22 Long-term commitments

Operating leases

At 31 August 2023 the total of the Multi-Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	9,882	9,882
Amounts due in two and five years	16,197	19,149
	<u>26,079</u>	<u>29,031</u>

23 Capital commitments

	2023 £	2022 £
Expenditure contracted for but not provided in the accounts	865,997	1,629,963
	<u>865,997</u>	<u>1,629,963</u>

24 Related party transactions

Owing to the nature of the Multi-Academy Trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the ATH 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 Trust Handbook 2022.

G Powlesland, spouse of P Blossie (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.

25 Members' liability

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