

Company Registration Number: 7681811 (England & Wales)

ROBUS MULTI ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	S Golder P Harrod D Mills A Spreadborough (resigned 30 August 2021) S Gould (appointed 15 October 2021) D Norris
Trustees	S Bish (resigned 8 October 2020) ¹ E Dawson, Chief Executive Officer ^{1,2} S Golder ¹ P Harrod ² D Mills ¹ D Norris, Chair of Trustees ² A Spreadborough (resigned 30 August 2021) ¹ Y Hunter (appointed 17 November 2020) S Gould (appointed 15 October 2021)
	¹ Member of the Finance & Audit Committee ² Member of the HR Committee
Company registered number	7681811
Company name	Robus Multi Academy Trust
Principal and registered office	Kingston Primary School Church Road Thundersley Essex SS7 3HG
Accounting Officer	E Dawson
Senior management team	E Dawson, Headteacher, Chief Executive Officer D Mason, Headteacher D Walton, Headteacher K Newell, Headteacher (resigned August 2021) A Cross, Acting Headteacher (appointed September 2021)
Independent auditors	MWS Chartered Accountants Statutory Auditor Kingsridge House 601 London Road Westcliff-on-Sea Essex SS0 9PE

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Bankers

Lloyds Bank PLC
211 London Road
Hadleigh
Essex
SS7 2RD

Barclays Bank PLC
259 London Road
Hadleigh
Essex
SS7 2BW

Solicitors

Stone King
13 Queen Street
Bath
BA1 2HJ

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

Structure, governance and management

a. Constitution

The Academy Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust.

The charitable company is known as Robus Multi Academy Trust.

The Trustees of Robus Multi Academy Trust are also the directors of the charitable company for the purposes of company law.

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

b. Members' liability

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

c. Method of recruitment and appointment or election of Trustees

The management of the Academy Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. A regular skills matrix is prepared to highlight any areas that should be considered and, when appropriate, new independent Trustees are sought. Applicants are invited to complete an application form, prior to being invited for interview by Trustees. Successful applicants are appointed by an ordinary resolution of the Members.

It is intended that the great majority of new Trustees will be drawn from those who have shown an interest in the future well-being of the Academy Trust and its pupils. Recruitment is therefore likely to be through a combination of approaches to individuals with known skills and by wider communications of those within South East Essex or beyond using Academy Ambassadors and other sources.

d. Policies adopted for the induction and training of Trustees

All new Trustees are offered an induction programme and introduction to all ROBUS schools and are encouraged to undertake suitable training for their role. Existing Trustees are made aware of continuing professional development programmes available through the Trust, the local authority and other training agencies. The Academy Trust recommends that all Trustees undertake at least 2 suitable training courses in each academic year and which training is managed by the Clerk .

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

e. Organisational structure

A clearly defined Scheme of Delegation has been approved by the Trust Board, with appropriate financial authority/decision levels within the Trust. The Chief Executive Officer holds the positions of Accounting Officer and Chair for the leadership committee, which is composed of the Head Teachers from each school and continues to advise the Board, and the other committees of the Trust. The Chair of the HR Committee and the Chair of the Finance, Audit & Risk (FAR) Committee are held by two of the Local Governing Body Chairs. The Trust Business Manager is the Chief Financial Officer for the Trust, being a responsibility required by the Department for Education.

The appointment of Headteachers is reserved for the Board, as are strategic decisions in setting Trust objectives, monitoring performance etc.

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

The remuneration of the key management personal of the schools follows the DfE Teachers Pay and Conditions Document and through this the Headteachers pay is reviewed annually, following a Performance Management meeting at each school. The Trust's Pay Policy requires an independent member to be a part of those Performance Management meetings, that all pay is within the nationally agreed Guidelines and that all increases are prior approved by the Local Governing Bodies. The Trust directly employs the Clerk to the Board, again within National guidelines.

g. Related parties and other connected charities and organisations

A full disclosure of related party transactions is shown within the Notes to the Accounts.

h. Trade union facility time

During the year the Trust had no employees engaged as trade union officials.

Objectives and activities

a. Objects and aims

The principal object of the Academy Trust set out in the Articles of Association is to advance for the public benefit the advancement and education of children.

This objective is achieved through the operation of Kingston Primary School, Montgomerie Primary School, Thundersley Primary School and Woodham Ley Primary School to provide education for pupils of varying abilities between the ages of 4 and 11.

Our Vision

Robus is Latin for 'strength in togetherness' and this underpins the philosophy of the Trust. All schools within the Trust have the commitment to share their ideas, their expertise and their unique experiences, so that pupils and staff can learn, develop and grow together. Collective responsibility is taken for our pupils: pooling our energy to find solutions to problems that arise and removing barriers that may prevent success.

Our vision is that through collaboration, determination and commitment, we will ensure outstanding opportunities that enable all stakeholders to thrive, grow and achieve. We are stronger together in pursuit of excellence.

Our Values

- Collaboration
- Aspiration

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

- Transformation

Our Aims

In ROBUS Multi Academy Trust we aim to give every child:

- A high-quality learning experience enabling them to excel academically, socially and emotionally.
- The opportunity to develop high self-esteem, to build confidence and to be courageous.
- A motivating and memorable learning experience that flames the desire for lifelong learning.
- A humanitarian appreciation of the need for self-respect and respect of others.

b. Objectives, strategies and activities

The Trust board has developed a clear strategic plan that outlines the activities that will take place to achieve the following objectives and success criteria:

A. Quality of Education: To continuously improve the quality of provision of all ROBUS schools and enhance pupil outcomes across the Trust, so that.

- Outcomes in all ROBUS schools are in the top quartile nationally, for all pupil groups and each ROBUS school is closing the attainment gap for its SEND and/or disadvantaged pupils;
- Attendance in all ROBUS schools is above national average and persistent absenteeism is decreasing;
- Each ROBUS school has a curriculum in place that is ambitious and designed to give all pupils, including disadvantaged pupils and pupils with SEND, the knowledge, skills and cultural capital they need to succeed in life;
- All ROBUS schools maintain or improve their most recent Ofsted grading in their next section 5 Ofsted inspection;
- A programme of quality assurance is in place that supports staff development, builds expertise and capacity and raises standards to deliver positive outcomes for pupils.

B. Leadership and people: To provide outstanding governance, executive leadership and school leadership with clear succession planning; attracting, developing and retaining the best, most effective people to work in ROBUS schools, so that:

- The Board of Trustees and all those responsible for governance across ROBUS have the knowledge and skills to act strategically in the best interests of the Trust, governing in accordance with its Articles of Association/Scheme of Delegation and having highly effective governance arrangements;
- There is a development programme in place for all staff, governors and Trustees;
- The ethos across ROBUS schools is one committed to ensuring staff well-being is high on the agenda and that we attract, develop and retain talented and capable staff to posts in our Trust.

C. Operational effectiveness: To ensure financially viable and sustainable schools in ROBUS, working together to enable them to maximise their resources to increase the quality of provision, so as to:

Support ROBUS schools in order to maximise the resources that improve outcomes for pupils and young people through activity such as the joint procurement of services to bring about better value for money and economies of scale;

- Develop an efficient and effective school estate which supports and responds to enable the delivery of education services across the Trust;
- Regularly review Trust staffing to ensure that benefit can be made of consolidating roles across the Trust when the opportunity arises;
- Investigate other revenue streams to provide additional educational opportunities/services;
- Identify and realise efficiencies (where they enhance outcomes);
- Identify and realise convergence across the Trust without diminishing the strengths within our individual schools.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

D. Developing and growing our partnership: To ensure strategic growth of our existing partnership, working alongside other local academies and trusts for the benefit of all our staff and pupils, so that:

- The Trust is outward looking, engaging with other local academies through our associations with local affiliations such as The Benfleet and Thundersley Inter-School Cluster (the BATIC Trust) and The Benfleet Teaching School Alliance (BTSA), to ensure services such as CPD and mental health provision are maintained and enhanced, leading to improved outcomes for all;
- Links are made with the special schools in the local area to upskill staff and meet the needs of pupils;
- The Trust has a growth strategy in place clearly stating in what context and within which principles further academies might join to strengthen our partnership.

c. Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Strategic report

Achievements and performance

Good progress against our strategic priorities was made in 2020-21, despite the challenges of the pandemic causing further temporary school closures. The strength of our relationships with parents was a particular success and the manner in which the community in each school pulled together was remarkable.

Children across Robus Multi Academy Trust returned to full time education in September 2020. Childrens' well-being was an immediate priority and a recovery curriculum to support social and emotional, as well as academic, needs was implemented in each school. The children were remarkably resilient, and parents had prepared them well, with guidance from the Trust.

Each school implemented a plan for use of the Catch-Up funding, monitored by local Governors, with an emphasis on effective Quality First Teaching and evidence-based interventions for the areas in which children had fallen behind. The funds were used to improve the availability of digital technology, which both supported families during school closures and to meet individual children's needs in class through a wide range of programs including Lexia, Sumdog, SATs Companion and Accelerated reader.

All four schools also used the funds to engage with the National Tutoring Programme to enable a large number of children to gain access to small group tuition. In addition, funding was used to increase the provision of counselling across the Trust to support childrens' wellbeing.

In all four schools, the impact of the measures put in place, using the Catch-Up funding, resulted in improved progress and attendance overall across the year. However, the effects on learning of further school closures in the Spring term, means that there are groups of children in each school who will continue to need support to address learning loss.

In January 2021, schools closed once again except for the children of key workers and those who were vulnerable. Over 250 children continued their learning in the schools during this closure.

Each school provided remote online learning using Google Classroom based on their curriculum map, for those who remained at home. Additional digital devices purchased using Catch-Up funding and/or provided by the DfE were loaned to children across the Trust, meaning that engagement in the online learning was extremely high.

The schools supported both children and their families through pastoral care, phone calls, home visits and the BATIC counseling service. The fact that the pastoral support and remote learning was of such high quality was due to effective collaboration across the Trust and the incredible dedication of teachers and support staff in each

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

school.

Evolution of the curriculum in each school continued at pace throughout 2020-21, with training for subject leaders and local Governors a priority. The schools taught a broad and balanced curriculum, however, and as per DfE guidance, priority was given to key areas of learning in core subjects and to the areas where most learning has been lost. A decline in attainment in writing was found to be a common area of concern when children returned to school first in September 2020 and then in March 2021, after the Spring term closures. Plans to mitigate this were put in place.

No statutory tests took place in the 2020-21 academic year. Internal monitoring across the Trust showed that, whilst pupils made significant progress from the baseline when they returned to school in September 2020, attainment was understandably lower than in previous years due to further school closures in January 2021. Our youngest pupils and those qualifying for the pupil premium grant were the group, across the Trust, that was most affected by the closures.

Attendance in all four schools was above national average, despite disruption at classes having to isolate due to positive cases. Persistent absenteeism was better than the national average.

The well-being of staff was a key priority during these challenging times and in each school, staff showed enormous courage, sense of purpose and determination throughout the year. Leaders worked relentlessly to ensure that staff felt supported, that workload issues were addressed and that safety measures were rigorously implemented.

The strength of the Trust has been key to each schools' response to the pandemic, ensuring that pupils, their families and all staff have been supported throughout.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

	2021	2020	2019
No of pupils on role at 1st September	1,084	1,076	1,083
Total ESFA GAG funding	4,209,015	3,887,986	3,766,679
Average No. of Teachers & Management	62	63	59
Average No. of Support staff	126	130	163
GAG funding per pupil	3,882	3,613	3,478
% Teaching staff costs to Total Grant Funding*	66	73	67.3
% Other staff costs to total Grant Funding*	23.0	22.4	24.0
Total Pupil Premium Grant	212,592	202,614	206,659
% of Total Grant Funding*	3.97%	4.13	4.39
Reserves for monitoring purposes	981,295	859,569	806,867
Reserve Fund agreed minimum level	388,400	387,600	388,300

* excluding Capital Grants

Absence data for Trust Schools compared with national data 2018/19

School	Overall attendance rate	Persistent absence rate
Kingston	97.5	2.9
Montgomerie	94.6	7.9
Thundersley	96.1	6.3
Woodham Ley	96.0	3.7
National 2018/19	95.3	8.2

These figures do not include sessions where pupils were not attending in circumstances related to coronavirus.

b. Going concern

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

Financial review

a. Reserves policy

The Trustees have developed their reserves policy having regard to the risks identified in the Risk Register and of the need to build a fund to increase the resources available to the staff and pupils of the schools as the curriculum develops or changes and as technology improvements are necessary.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

At inception, the Academy Trust agreed to focus its reserves policy by reference to the level of Unrestricted Income Funds of the Trust for the purpose of maintaining these over the medium term, so as to protect the Trust against budgetary challenges caused by items such as the further deterioration of income funding levels against total staff costs, and/or a fall in pupil numbers, or unexpected expenditure such as substantial building repairs and maintenance.

Funds will also be required for investment into up-to-date information technology resources, more substantial investment into modern furniture and fittings for the schools and similar improvements. At the appropriate time, Trustees may consider designating monies for some of these purposes.

The Trust has quantified as the basis for the policy, that each ROBUS school should have a minimum level of balance on their Unrestricted Income Fund equivalent to the total of £70,000 plus £100 per pupil. In the current financial climate, the Trustees believe this is a prudent level, given the need for capital replacement expenditure.

At 31 August 2021, the Unrestricted Income Funds stood at £917,363 (2020: £807,497). The total of the Unrestricted Income Funds and the Restricted Funds was £981,295 (2020: £859,567). The minimum amount required at the same date to conform to the above reserves policy was £388,400 (2020: £387,600) and so there currently remains a good level of "headroom" between the actual amount available and the minimum requirement. The overall surplus in the year was £863,964 (2020: £276,176).

As further explained in Note 27, the Academy Trust inherited a substantial deficit from the local authority in respect of the Local Government Pension Scheme (LGPS) relating to eligible employees of the Academy Trust and, on the advice of the Actuaries to LGPS, the Trust is making payments over a number of years, intended to reduce this deficit.

b. Investment policy

Each school has their cash held in current accounts and on short term deposit with the Trust's bankers. The Trustees believe that this continues to be appropriate at the present time.

c. Principal risks and uncertainties

The Academy Trust operates a detailed risk register that identifies key risks within each area and which risks are assessed to identify mitigating factors that may reduce risks to a level acceptable within the risk appetite of the Trustees.

The principal risks and uncertainties in the current educational environment include:

- The adequate safeguarding of pupils whilst on school premises or otherwise under a school's care: this risk is mitigated by way of regular and rigorous training at all levels of staff, management and governance, a high-level of effective communication and transparency in all discussions surrounding any safeguarding concerns and regular reviews of procedures, policies and outcomes by both local management and Governors together with the leadership committee and Lead Trustee;
- Maintaining a safe and secure environment during the current pandemic that continues to allow our pupils to learn, explore and thrive within a high-quality environment: this includes managing the financial challenges caused by the additional educational and premises needs not fully covered by additional government funding. This risk has been mitigated by rigorous and focused risk assessments for each school together with allowing individual schools, where necessary, to utilise historical and available reserves so as to cover essential resources;
- Loss of key management, other key staff, local Governors and Trustees, and the ability to retain these or attract suitable replacements: succession planning at all levels of the Academy Trust continues to prove to be challenging, although the Trust ensures that all levels of staff have a performance review at least annually and that salary levels remain competitive, so far as is available within the funding levels;
- Financial challenges covering
 - A fall in pupil numbers and the ability of the schools to continue to attract pupils to maintain numbers at

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

the allowed levels: this is a key risk due to its potential impact but is not currently flagged as of overall high risk since local demographics do not identify an adverse trend in numbers and assuming that the reputation of the Academy Trust or an individual school is not brought into question;

- Ensuring the long-term financial stability of the Academy Trust in an environment where total staff costs are increasing at a rate greater than government funding (especially when supporting SEND and other high-level needs) and a continual property management programme requiring additional funding not covered by CIF bids; the Trust manages the finances by a combination of prudent budgeting (including a requirement for each school to set a balanced budget for the next academic year), bringing economies of scale and efficiencies wherever possible and regular monitoring and financial review at both local Governing Body and at Trustee level;
- Affording the steadily rising on-costs of employment caused by increasing contributions required to the occupational pension schemes and in National Insurance contributions: as well as the Employer National Insurance Contributions increase (by 1.25% to 15.05% next April to boost health and social care funding), Academy Trust has to factor into its finances the higher pension contributions required to reduce the inherited LGPS deficit as explained earlier in the report.

Fundraising

Neither the Trust nor the individual schools engage professional fundraisers or are engaged in large scale fundraising. The majority of the Trust income is from Government. However, each school

- a) is able to apply for grants from other non-governmental charitable bodies;
- b) where it has internal catering facilities, will receive monies from parents for meals taken each day;
- c) can ask parents for contributions for school trips and school clubs; and
- d) receive donations from their affiliated Parent Teacher Association (PTA) for the purpose of general and specific school initiatives.

Each of these is considered by the Charity Commission to be "fundraising" so is noted here for information. All such monies are included within the schools' finance systems, along with all other income and expenditure. There is no recorded instance of a complaint regarding this matter during the year.

Plans for future periods

The Academy Trust has reviewed and updated its Strategic Plan 2020-2023 and this identifies the following as the priorities for the next year;-

A. Quality of Education

- Ensuring that the cohesive peer review/ professional development model reflects the challenges of an interrupted education caused by Covid-19 across the Trust, to support quality assurance and Trust improvement
- The curriculum in each school continues to support effectively all pupils and, most importantly, our disadvantaged children in making excellent progress
- All schools have clear plans in place for getting children "back on track" with respect to attendance and outcomes across the age ranges

B. Leadership and people

- Implementing actions within the Trust Improvement Plan covering governance at Trust and Local Governing Body levels in a timely manner
- Continue with the effective development, retention and succession planning of staff in all Trust schools
- Establish and implement the ROBUS professional development model, based on research evidence, to ensure high quality teaching across the Trust and that all staff feel that their professional growth is supported.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods (continued)

C. Operational effectiveness

- Further develop our digital strategy so we can be assured that we are using our digital technology to enhance outcomes
- Review the financial and other operational software across the Academy Trust and schools to evaluate and implement with a view to improving efficiencies and speed of reporting.

D. Developing and growing our partnership

- Our Trust growth strategy is explored, developed and shared.

Funds held as custodian on behalf of others

The Trust does not hold, nor expect to hold, funds on behalf of others.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 8 December 2021 and signed on its behalf by:

David Mills - Vice Chair

D Mills
Vice Chair of Trustees

Emma Dawson - Accounting Officer

E Dawson
Chief Executive Officer

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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Robus Multi 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 Chief Executive Officer, 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 Robus Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

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 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
E Dawson, Chief Executive Officer	6	6
S Golder	6	6
P Harrod	6	6
D Mills	6	6
D Norris, Chair of Trustees	4	6
A Spreadborough	6	6
Y Hunter	5	6

In line with the method of recruitment and appointment or election of Trustees, the annual skills matrix was prepared which highlighted to the Board, those areas to be considered, in particular the recruitment of new independent Trustees.

It was acknowledged that, although the Board of Trustees, with the Leadership team and Senior Management team, had shown to have the skills necessary to effectively lead the Trust during a very difficult educational period, it would be sensible to replace those Trustees who had resigned during the past eighteen months, to strengthen the independent voice from beyond the current schools and to give width to debate and decision making.

During the year, the Trustees commissioned a formal Report on their Governance effectiveness and progress of their Strategic Development Plan. The Report was delivered in the middle of the year and confirmed that the Trustees were clear on their responsibilities, managed the DfE and Companies House requirements for the Trust appropriately, and had reviewed and were on target with their Strategic Plan. It highlighted however, that an acknowledged need to replace resigned Trustees, as mentioned elsewhere in the Trustees Report, should have more focus. The Trustees accepted this conclusion and appointments were made and further appointments are planned for the coming year. The next review of progress is scheduled for the Autumn of 2022.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance, Audit and Risk Committee (FAR) and the HR Committee are sub-committees of the main Board of Trustees. The primary responsibilities of FAR is to carry out a detailed scrutiny of the Academy Trust's finances, risks and the annual audit and that of HR is to monitor and advise on staffing issues.

Attendance during the year at FAR Committee meetings was as follows:

Trustee	Meetings attended	Out of a possible
S Golder	3	3
D Mills	3	3
A Spreadborough	3	3
E Dawson	3	3

Attendance during the year at HR Committee meetings was as follows:

Trustee	Meetings attended	Out of a possible
Y Hunter	3	3
P Harrod	3	3
D Norris	2	3
E Dawson	3	3

Review of value for money

The Accounting Officer has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources and understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate.

The day-to-day responsibility for ensuring that the Academy Trust obtains value for money, remains largely delegated to those who are directly responsible for the management of each school.

In this second consecutive unusual and difficult year, the Academy Trust has delivered value for money during the year by continuing to use an energy management company to monitor and manage fuel costs, has undertaken a market comparison of staff absence insurance costs and has maintained agreed discounts with their educational supply companies. In addition, Trust-wide contracts have been negotiated and implemented for the provision of broadband fibre, webhosting and development support.

The Business Managers continued to meet during the year and also attended the local Business Manager's Forum, to share best practice, informally benchmark supply provisions and monitor government educational decisions, to ensure all available grants were considered and timeframes were met. Further CIF bids have been discussed and fresh bids will be submitted for 2021/22, concentrating on essential property improvement/maintenance and energy conservation.

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GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust's 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 Robus Multi Academy Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Trustees have reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trustees are of the view that there is a formal ongoing process for identifying, evaluating and managing the academy Trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trustees.

The risk and control framework

The 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, Audit and Risk 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 Board of Trustees has decided to buy-in an internal audit service from Azets, who provide an independent specialist Responsible Officer service.

Their role includes giving advice on financial matters and performing a range of checks on the Trust's financial and other systems.

On a regular basis, they report to the Trustees, through the FAR committee, on the operation of the systems of control, and on the discharge of the Trustees' financial responsibilities, and prepares an annual summary report to the Trustees outlining the areas reviewed, key findings, recommendations, and conclusions so as to enable actions to be considered and year-on-year progress to be assessed.

The 2020/21 Report gave full re-assurance to the Trustees that no reportable issues had arisen from their reviews during the year under review.

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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As Accounting Officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditors
- the work of the external auditors;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- Support and guidance from other organisations, including qualified financial and systems advisors.

The Accounting Officer has been advised by the FAR Committee of the implications of the result of the review of the system of internal control for 2020/21 by the internal auditor and that plans for the continual improvement of the systems are in place.

Approved by order of the members of the Board of Trustees on and signed on their behalf by:

David Mills - Vice Chair

D Mills
Vice Chair of Trustees

Emma Dawson - Accounting Officer

E Dawson
Accounting Officer

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Robus Multi Academy Trust I have considered my responsibility to notify the Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

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

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

Emma Dawson - Accounting Officer

E Dawson
Accounting Officer
Date:

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on 8 December 2021 and signed on its behalf by:

David Mills - Vice Chair

D Mills
Vice Chair of Trustees

Emma Dawson - Accounting Officer

E Dawson
Chief Executive Officer

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ROBUS
MULTI ACADEMY TRUST**

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ROBUS MULTI ACADEMY TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

Responsibilities of Trustees

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

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

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ROBUS
MULTI ACADEMY TRUST (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We determined that the following laws and regulations were most significant: the Companies Act 2006, Safeguarding (including statutory guidance Keeping Children Safe in Education), employment law and public sector pay and conditions. We enquired of management to obtain an understanding of how the Academy Trust is complying with those legal and regulatory frameworks and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the board minutes for the year. We did not identify any matters relating to material non compliance with laws and regulation or matters in relation to fraud; as non-material breaches would not normally be communicated within this report.

We obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making inquiries of management and those responsible for legal and compliance procedures;

In assessing the potential risks of material misstatement, we obtained an understanding of the Company's operations, including its objectives and strategies to understand the expected financial statement disclosures and business risks that may result in risks of material misstatement;

In assessing the appropriateness of the collective competence and capabilities of the engagement team, the engagement partner considered the engagement team's:

- understanding of, and practical experience with, audit engagements of a similar nature and complexity through
- appropriate training and participation
- the specialist skills required and
- knowledge of the industry in which the client operates.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- challenging assumptions and judgements made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular manual journal entries made at year end for financial statement preparation; and
- assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ROBUS
MULTI ACADEMY TRUST (CONTINUED)**

involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the Trust'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 Trust's Members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.

Danny McCartney

Danny McCartney FCA (Senior statutory auditor)

for and on behalf of

MWS

Statutory Auditor
Chartered Accountants

Kingsridge House
601 London Road
Westcliff-on-Sea
Essex
SS0 9PE

Date: 14 December 2021

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated November 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Robus Multi Academy Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Robus Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Robus Multi 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 Robus Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Robus Multi Academy Trust's Accounting Officer and the reporting accountant

The accounting officer is responsible, under the requirements of Robus Multi Academy Trust's funding agreement with the Secretary of State for Education dated November 2018 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Assessing the risk of material irregularity in the Academy Trust
- Commissioning a self-assessment review of the Trustees' governance arrangements and consideration of any material non-compliance with the Academies Financial Handbook
- Investigating any areas of significant risk identified
- Consideration of the work performed under our audit engagement and any impact this may have on our regularity conclusion or regularity risk assessment
- A review of the internal controls and internal audit procedures for areas of significant risk and performing further substantive testing where necessary.

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Conclusion

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

MWS

Reporting Accountant
MWS

Statutory Auditor
Chartered Accountants

Kingsridge House
601 London Road
Westcliff-on-Sea
Essex
SS0 9PE

Date: 14 December 2021

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	4	-	1,481,953	65,394	1,547,347	759,040
Charitable activities		5,358,254	-	-	5,358,254	4,909,623
Other trading activities		-	-	221,147	221,147	263,587
Investments	7	-	-	261	261	1,624
Total income		5,358,254	1,481,953	286,802	7,127,009	5,933,874
Expenditure on:						
Charitable activities		5,761,895	287,959	63,191	6,113,046	5,674,698
Total expenditure		5,761,895	287,959	63,191	6,113,045	5,674,698
Net (expenditure) / income		(403,641)	1,193,994	223,611	1,013,964	259,176
Transfers between funds	19	61,500	52,242	(113,742)	-	-
Net movement in funds before other recognised gains/(losses)		(342,141)	1,246,236	109,869	1,013,964	259,176
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	27	(150,000)	-	-	(150,000)	17,000
Net movement in funds		(492,141)	1,246,236	109,869	863,964	276,176
Reconciliation of funds:						
Total funds brought forward		(3,507,927)	11,654,328	807,494	8,953,895	8,677,719
Net movement in funds		(492,141)	1,246,236	109,869	863,964	276,176
Total funds carried forward		(4,000,068)	12,900,564	917,363	9,817,859	8,953,895

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

The notes on pages 28 to 58 form part of these financial statements.

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 7681811

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	11,995,239	11,661,078
		<u>11,995,239</u>	<u>11,661,078</u>
Current assets			
Debtors	16	926,824	105,916
Cash at bank and in hand		1,376,159	1,123,182
		<u>2,302,983</u>	<u>1,229,098</u>
Creditors: amounts falling due within one year	17	(416,363)	(368,722)
		<u>1,886,620</u>	<u>860,376</u>
Net current assets		<u>1,886,620</u>	<u>860,376</u>
Total assets less current liabilities		<u>13,881,859</u>	<u>12,521,454</u>
Creditors: amounts falling due after more than one year	18	-	(7,559)
Net assets excluding pension liability		<u>13,881,859</u>	<u>12,513,895</u>
Defined benefit pension scheme liability	27	(4,064,000)	(3,560,000)
Total net assets		<u><u>9,817,859</u></u>	<u><u>8,953,895</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	19	12,900,564	11,654,328
Restricted income funds	19	63,932	52,073
		<u>12,964,496</u>	<u>11,706,401</u>
Restricted funds excluding pension asset	19	12,964,496	11,706,401
Pension reserve	19	(4,064,000)	(3,560,000)
		<u>8,900,496</u>	<u>8,146,401</u>
Total restricted funds	19	<u>8,900,496</u>	<u>8,146,401</u>
Unrestricted income funds	19	<u>917,363</u>	<u>807,494</u>
Total funds		<u><u>9,817,859</u></u>	<u><u>8,953,895</u></u>

The financial statements on pages 24 to 58 were approved by the Trustees, and authorised for issue on 08 December 2021 and are signed on their behalf, by:

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 7681811

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

David Mills - Vice Chair

Emma Dawson - Accounting Officer

D Mills
Vice Chair of Trustees

E Dawson
Chief Executive Officer

The notes on pages 28 to 58 form part of these financial statements.

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(205,346)	288,875
Cash flows from investing activities	23	467,362	(363,168)
Cash flows from financing activities	22	(9,039)	7,839
Change in cash and cash equivalents in the year		252,977	(66,454)
Cash and cash equivalents at the beginning of the year		1,123,182	1,189,636
Cash and cash equivalents at the end of the year	24, 25	1,376,159	1,123,182

The notes on pages 28 to 58 from part of these financial statements

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. General information

The Academy Trust is a company limited by guarantee, it was incorporated in England and Wales.

The registered office is:

Kingston Primary School
Church Road
Thundersley
Essex
SS7 3HG

The registered number is 7681811.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

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

2.2 Going concern

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

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Income

All incoming resources are recognised when the 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 year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

• **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 year it is receivable and to the extent the Trust has provided the goods or services.

• **Donated fixed assets (excluding transfers on conversion or into the Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trust's accounting policies.

2.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.5 Taxation

The 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 Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 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.

2.6 Tangible fixed assets

Assets costing £1,000 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 requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following bases:

Freehold property	- 2% straight line basis
Long-term leasehold property	- 2% straight line basis, land is depreciated over the lease term
Short-term leasehold property	- Over the lease term
Furniture and equipment	- 25% straight line
Computer equipment	- 25% straight line
Motor vehicles	- 20% reducing balance

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.

2.7 Debtors

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

2.8 Cash at bank and in hand

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

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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.

2.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. 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.

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

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

2. Accounting policies (continued)

2.12 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the 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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

2.13 Fund accounting

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

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

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

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

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FOR THE YEAR ENDED 31 AUGUST 2021

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The value of donated facilities have been estimated based on the value to the Trust of similar assets of a similar age and condition as prescribed within the Charities SORP. Had the open market value been used the resulting figure is likely to have been significantly higher.

Critical areas of judgment:

The only critical area of judgement other than the LGPS pension scheme liability is that of depreciation; rates of which are chosen where considered reasonable for the types of asset in question.

4. Income from donations and capital grants

	Restricted fixed asset funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Educational trips and visits	-	-	-	41,520
Other donations and PTA grants	-	-	-	31,071
Donations	23,972	65,394	89,366	(1,267)
Capital grants	1,457,981	-	1,457,981	687,715
Total 2021	1,481,953	65,394	1,547,347	759,039
<i>Total 2020</i>	<i>687,715</i>	<i>71,324</i>	<i>759,039</i>	

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

5. Funding for the Trust educational operations

	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	4,209,014	4,209,014	3,887,986
Other DfE/ESFA grants			
Pupil Premium	212,092	212,092	202,614
Universal Infant Free School Meals	166,283	166,283	174,536
Others	325,403	325,403	317,420
	<hr/> 4,912,792	<hr/> 4,912,792	<hr/> 4,582,556
Other Government grants			
Special Educational Needs	242,805	242,805	123,322
Other local authority grants	119,241	119,241	180,727
	<hr/> 362,046	<hr/> 362,046	<hr/> 304,049
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	82,893	82,893	-
Other DfE/ESFA COVID-19 funding	-	-	17,210
	<hr/> 82,893	<hr/> 82,893	<hr/> 17,210
Other funding			
Coronavirus Job Retention Scheme grant	523	523	-
Course fees	-	-	5,808
	<hr/> 523	<hr/> 523	<hr/> 5,808
	<hr/> 5,358,254	<hr/> 5,358,254	<hr/> 4,909,623
	<hr/> <hr/> 4,909,623	<hr/> <hr/> 4,909,623	<hr/> <hr/>
<i>Total 2020</i>	<hr/> <hr/> 4,909,623	<hr/> <hr/> 4,909,623	<hr/> <hr/>

The academy received £82,893 of funding for catch-up premium and costs incurred in respect of this funding totalled £72,886, with the remaining £10,005 to be spent in 2021/22.

The academy furloughed support staff under the government's CJRS. The fund received of £523 relates to staff costs in respect of breakfast club staff which are included within note 9 as appropriate.

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

6. Income from other activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Hire of facilities	11,749	11,749	15,553
Catering income	79,161	79,161	78,602
Services provided	98,021	98,021	123,904
Other income	23,359	23,359	40,385
Fees income	8,857	8,857	5,143
Total 2021	<u>221,147</u>	<u>221,147</u>	<u>263,587</u>
<i>Total 2020</i>	<u>263,587</u>	<u>263,587</u>	

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Short term deposits	261	261	1,624
<i>Total 2020</i>	<u>1,624</u>	<u>1,624</u>	

8. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	<i>Total 2020 £</i>
Educational Operations:					
Direct costs	3,525,232	-	262,668	3,787,900	3,599,192
Allocated support costs	1,233,513	564,268	527,364	2,325,145	2,075,506
Total 2021	<u>4,758,745</u>	<u>564,268</u>	<u>790,032</u>	<u>6,113,045</u>	<u>5,674,698</u>
<i>Total 2020</i>	<u>4,459,414</u>	<u>523,267</u>	<u>692,017</u>	<u>5,674,698</u>	

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Educational Operations	3,787,900	2,325,145	6,113,045	5,674,698
<i>Total 2020</i>	<u>3,599,192</u>	<u>2,075,506</u>	<u>5,674,698</u>	

Analysis of direct costs

	Educational Operations 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	3,525,232	3,525,232	3,357,136
Technology costs	55,083	55,083	21,028
Educational supplies	182,849	182,849	186,719
Staff development	7,065	7,065	14,240
Educational consultancy	17,671	17,671	20,069
Total 2021	<u>3,787,900</u>	<u>3,787,900</u>	<u>3,599,192</u>
<i>Total 2020</i>	<u>3,599,192</u>	<u>3,599,192</u>	

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
LGPS finance cost	54,000	54,000	59,000
Staff costs	1,233,513	1,233,513	1,102,278
Depreciation	287,959	287,959	261,693
Technology costs	6,816	6,816	2,288
Recruitment and support	1,240	1,240	1,370
Maintenance of premises	92,594	92,594	99,954
Cleaning	31,934	31,934	23,096
Rent and rates	33,356	33,356	33,055
Energy costs	64,651	64,651	51,811
Insurance	53,774	53,774	53,658
Security and transport	320	320	537
Catering	150,544	150,544	125,301
Legal and professional fees	112,359	112,359	98,460
Other support costs	202,085	202,085	163,005
Total 2021	<u>2,325,145</u>	<u>2,325,145</u>	<u>2,075,506</u>
<i>Total 2020</i>	<u>2,075,506</u>	<u>2,075,506</u>	

During the year ended 31 August 2021, the Trust incurred Governance costs of £43,229 (2020: £28,373).

10. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2021 £	<i>2020 £</i>
Operating lease rentals	1,735	5,446
Depreciation of tangible fixed assets	287,959	261,693
Fees paid to auditors for:		
- audit	20,000	20,000
- other services	2,000	2,150
	<u>20,000</u>	<u>20,000</u>
	<u>2,000</u>	<u>2,150</u>

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NOTES TO THE FINANCIAL STATEMENTS
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11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021	<i>2020</i>
	£	£
Wages and salaries	3,445,528	3,278,359
Social security costs	276,951	258,021
Pension costs	1,036,266	900,199
	4,758,745	4,436,579
Agency staff costs	-	22,835
	4,758,745	4,459,414

b. Staff numbers

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

	2021	<i>2020</i>
	No.	No.
Teachers	58	59
Administration and support	126	130
Management	4	4
	188	193

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

11. Staff (continued)

c. Higher paid staff

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

	2021	2020
	No.	<i>No.</i>
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	1	-
	=====	=====

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2021, pension contributions for these employees amounted to £51,307 (2020: £49,069).

d. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £359,987 (2020 £353,240).

12. Central services

The academy has provided the following central services to its academies during the year:

- Staff costs
- Minibus leasing
- Professional fees
- Computer equipment

The academy charges for these services on the following basis:

Central charges have been funded using DfE start up & conversion grants which are held centrally and a flat annual fee agreed with each Academy (total £65,000).

The actual amounts charged during the year were as follows:

	2021	2020
	£	£
Kingston Primary School	14,500	14,500
Montgomerie Primary School	14,500	14,500
Thundersley Primary School	21,500	21,500
Woodham Ley Primary School	14,500	14,500
Total	65,000	65,000
	=====	=====

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2021	<i>2020</i>
		£	£
E Dawson - as Headteacher	Remuneration	70,000 -	<i>70,000 -</i>
		75,000	<i>75,000</i>
	Pension contributions paid	15,000 -	<i>15,000 -</i>
		20,000	<i>20,000</i>
E Dawson - as Chief Executive Officer	Remuneration	5,000 -	<i>5,000 -</i>
		10,000	<i>10,000</i>
	Pension contributions paid	0 - 5,000	<i>0 - 5,000</i>

During the year, retirement benefits were accruing to 1 Trustees (*2020 - 1*) in respect of defined benefit pension schemes.

During the year ended 31 August 2021, no Trustee expenses have been incurred (*2020 - £NIL*).

14. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2021 is included in the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Short-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation							
At 1 September 2020	6,631,565	5,754,697	74,475	2,464,548	723,755	-	15,649,040
Additions	47,811	478,365	-	16,752	63,842	14,750	621,520
Disposals	-	-	-	-	(6,139)	-	(6,139)
At 31 August 2021	<u>6,679,376</u>	<u>6,233,062</u>	<u>74,475</u>	<u>2,481,300</u>	<u>781,458</u>	<u>14,750</u>	<u>16,264,421</u>
Depreciation							
At 1 September 2020	512,436	434,231	21,279	2,414,776	605,239	-	3,987,961
Charge for the year	96,238	104,714	10,639	24,464	50,920	983	287,958
On disposals	-	-	-	(600)	(6,139)	-	(6,739)
At 31 August 2021	<u>608,674</u>	<u>538,945</u>	<u>31,918</u>	<u>2,438,640</u>	<u>650,020</u>	<u>983</u>	<u>4,269,180</u>
Net book value							
At 31 August 2021	<u>6,070,702</u>	<u>5,694,117</u>	<u>42,557</u>	<u>42,660</u>	<u>131,438</u>	<u>13,767</u>	<u>11,995,241</u>
At 31 August 2020	<u>6,119,129</u>	<u>5,320,465</u>	<u>53,196</u>	<u>49,773</u>	<u>118,515</u>	<u>-</u>	<u>11,661,078</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	(258)	245
VAT recoverable	32,920	32,372
Prepayments and accrued income	894,162	73,299
	926,824	105,916
	926,824	105,916

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other loans	-	1,480
Other taxation and social security	66,447	60,171
Other creditors	82,123	75,596
Accruals and deferred income	267,793	231,475
	416,363	368,722
	416,363	368,722

	2021 £	2020 £
Deferred income at 1 September 2020	124,969	120,746
Resources deferred during the year	107,690	124,969
Amounts released from previous periods	(124,969)	(120,746)
	107,690	124,969
	107,690	124,969

At the balance sheet date the Trust was holding funds received in advance for;

School trips £nil (2020: £5,700)
 Universal infant free school meals £94,415 (2020: £99,465)
 Rates relief £nil (2020: £1,766)
 Capital grants £nil (2020: £1,406)
 Other grants £13,275 (2020: £18,307)

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

18. Creditors: Amounts falling due after more than one year

	2021	<i>2020</i>
	£	£
Other loans	-	7,559
	<u> </u>	<u> </u>

Included within other creditors are two Salix loans as follows:

Loan two of £nil (2020: £7,559) for which the total original loaned, interest free, was £9,038. This loan was cancelled in the year by the ESFA.

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

19. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Kingston Primary School	135,800	69,308	(39,280)	(41,760)	-	124,068
Montgomerie Primary School	194,198	28,624	(4,300)	(12,150)	-	206,372
Thundersley Primary School	301,092	124,865	(11,291)	-	-	414,666
Woodham Ley Primary School	136,393	63,762	(8,320)	(59,832)	-	132,003
Central funds	40,011	243	-	-	-	40,254
	807,494	286,802	(63,191)	(113,742)	-	917,363
Restricted general funds						
General Annual Grant (GAG)	5,916	4,144,013	(4,193,025)	61,500	-	18,404
Other DfE/ESFA grants	18,109	787,194	(788,665)	-	-	16,638
Local Authority Grants	5,978	362,047	(368,025)	-	-	-
Centrally held GAG funds	22,070	65,000	(58,180)	-	-	28,890
Pension reserve	(3,560,000)	-	(354,000)	-	(150,000)	(4,064,000)
	(3,507,927)	5,358,254	(5,761,895)	61,500	(150,000)	(4,000,068)

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

19. Statement of funds (continued)

Restricted fixed asset funds

Inherited fixed assets	8,578,265	-	(141,660)	-	-	8,436,605
Assets purchased since conversion	3,029,616	-	(95,504)	535,353	-	3,469,465
DfE/ESFA capital grants	2,289	1,449,343	(35,663)	(483,511)	-	932,458
Donated assets	-	23,971	(4,493)	-	-	19,478
Donated facilities	53,197	-	(10,639)	-	-	42,558
Salix loans	(9,039)	8,639	-	400	-	-
	<u>11,654,328</u>	<u>1,481,953</u>	<u>(287,959)</u>	<u>52,242</u>	<u>-</u>	<u>12,900,564</u>
Total Restricted funds	<u>8,146,401</u>	<u>6,840,207</u>	<u>(6,049,854)</u>	<u>113,742</u>	<u>(150,000)</u>	<u>8,900,496</u>
Total funds	<u><u>8,953,895</u></u>	<u><u>7,127,009</u></u>	<u><u>(6,113,045)</u></u>	<u><u>-</u></u>	<u><u>(150,000)</u></u>	<u><u>9,817,859</u></u>

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

Restricted general funds and other restricted funds

These all relate to restricted government grants the application of which is limited to the conditions imposed by the respective funding agreements.

Transfers include employer contributions against the pension deficit and revenue contributions to capital expenditure.

Restricted fixed asset funds

The balance of this fund represents the net book value of the Trust's tangible fixed assets plus any unspent capital grant funding.

Transfers represent revenue contributions to capital and the investment of grant and other funding into assets.

Pension reserve

The pension reserve relates to the Trust's share of the deficit of the Local Government Pension Scheme.

Unrestricted funds

Unrestricted general funds can be used to fulfil any of the Trust's charitable objects.

Transfers represent unrestricted funds being utilised on qualifying restricted expenditure under the Trusts funding agreements.

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

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19. Statement of funds (continued)

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

	<i>Balance at 1 September 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2020</i>
	£	£	£	£	£	£
Unrestricted funds						
Kingston Primary School	130,866	111,834	(49,804)	(57,096)	-	135,800
Montgomerie Primary School	174,881	38,163	(2,441)	(16,405)	-	194,198
Thundersley Primary School	249,603	150,531	(18,313)	(80,733)	-	301,088
Woodham Ley Primary School	173,651	41,795	(7,198)	(71,853)	-	136,395
Central funds	39,992	21	-	-	-	40,013
	<u>768,993</u>	<u>342,344</u>	<u>(77,756)</u>	<u>(226,087)</u>	<u>-</u>	<u>807,494</u>
Restricted general funds						
General Annual Grant (GAG)	-	3,856,598	(4,027,319)	176,636	-	5,915
Other DfE/ESFA grants	32,960	711,779	(720,652)	-	-	24,087
Local Authority Grants	-	304,049	(304,049)	-	-	-
Centrally held GAG funds	4,913	31,388	(14,230)	-	-	22,071
Pension reserve	(3,308,000)	-	(269,000)	-	17,000	(3,560,000)
	<u>(3,270,127)</u>	<u>4,903,814</u>	<u>(5,335,250)</u>	<u>176,636</u>	<u>17,000</u>	<u>(3,507,927)</u>
Restricted fixed asset funds						
Inherited fixed assets	8,719,925	-	(141,660)	-	-	8,578,265
Assets purchased since conversion	2,094,738	-	(109,394)	1,044,272	-	3,029,616
DfE/ESFA capital grants	301,556	687,715	-	(986,982)	-	2,289
Donated facilities	63,836	-	(10,639)	-	-	53,197
Salix loans	(1,200)	-	-	(7,839)	-	(9,039)

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

	<i>Balance at 1 September 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2020</i>
	£	£	£	£	£	£
	11,178,855	687,715	(261,693)	49,451	-	11,654,328
Total Restricted funds	7,908,728	5,591,529	(5,596,943)	226,087	17,000	8,146,401
Total funds	8,677,721	5,933,873	(5,674,699)	-	17,000	8,953,895

Total funds analysis by Academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Kingston Primary School	124,068	135,798
Montgomerie Primary School	211,732	209,193
Thundersley Primary School	436,166	310,116
Woodham Ley	140,182	142,375
Central funds	69,147	62,085
Total before fixed asset funds and pension reserve	981,295	859,567
Restricted fixed asset fund	12,900,564	11,654,328
Pension reserve	(4,064,000)	(3,560,000)
Total	9,817,859	8,953,895

Total cost analysis by Academy

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

	Teaching and educational support staff costs	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2021	<i>Total 2020</i>
	£	£	£	£	£	£
Kingston Primary School	683,252	285,810	36,535	133,468	1,139,065	1,107,654
Montgomerie Primary School	591,179	240,311	41,515	152,839	1,025,844	1,013,792

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

19. Statement of funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Thundersley Primary School	1,401,186	381,644	67,433	398,509	2,248,772	1,204,018
Woodham Ley	833,117	304,773	37,365	177,970	1,353,225	2,036,699
Central services	16,497	20,974	-	20,709	58,180	50,842
Trust	<u>3,525,231</u>	<u>1,233,512</u>	<u>182,848</u>	<u>883,495</u>	<u>5,825,086</u>	<u>5,413,005</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	11,978,856	16,383	11,995,239
Current assets	500,614	921,708	880,662	2,302,984
Creditors due within one year	(436,682)	-	20,318	(416,364)
Provisions for liabilities and charges	(4,064,000)	-	-	(4,064,000)
Total	<u>(4,000,068)</u>	<u>12,900,564</u>	<u>917,363</u>	<u>9,817,859</u>

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	11,654,177	6,901	11,661,078
Current assets	423,894	9,186	796,019	1,229,099
Creditors due within one year	(371,822)	(1,480)	4,577	(368,725)
Creditors due in more than one year	-	(7,559)	-	(7,559)
Provisions for liabilities and charges	(3,560,000)	-	-	(3,560,000)
Total	<u><u>(3,507,928)</u></u>	<u><u>11,654,324</u></u>	<u><u>807,497</u></u>	<u><u>8,953,893</u></u>

21. Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of financial activities)	1,013,964	259,176
Adjustments for:		
Depreciation	287,958	261,692
Capital grants from DfE and other capital income	(986,509)	(687,715)
Interest receivable	(261)	(1,624)
Defined benefit pension scheme cost less contributions payable	300,000	210,000
Defined benefit pension scheme finance cost	54,000	59,000
(Increase)/decrease in debtors	(820,906)	520,130
(Decrease) in creditors	(29,620)	(331,784)
Donated assets	(23,972)	-
Net cash (used in)/provided by operating activities	<u><u>(205,346)</u></u>	<u><u>288,875</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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22. Cash flows from financing activities

	2021 £	2020 £
Cash inflows from new borrowing	-	8,639
Repayments of borrowing	(400)	(800)
Loan cancelled	(8,639)	-
Net cash (used in)/provided by financing activities	(9,039)	7,839

23. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	261	1,624
Purchase of tangible fixed assets	(519,408)	(1,052,507)
Capital grants from DfE Group	986,509	687,715
Net cash provided by/(used in) investing activities	467,362	(363,168)

24. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	1,376,159	1,123,182
Total cash and cash equivalents	1,376,159	1,123,182

25. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	Other non- cash changes £	At 31 August 2021 £
Cash at bank and in hand	1,123,182	252,977	-	1,376,159
Debt due within 1 year	(1,480)	-	1,480	-
Debt due after 1 year	(7,559)	-	7,559	-
	1,114,143	252,977	9,039	1,376,159

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NOTES TO THE FINANCIAL STATEMENTS
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26. Capital commitments

	2021	<i>2020</i>
	£	£
Contracted for but not provided in these financial statements		
Improvement and maintenance of tangible fixed assets	829,558	-
	<u><u>829,558</u></u>	<u><u>-</u></u>

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

27. Pension commitments

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

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

Contributions amounting to £81,590 were payable to the schemes at 31 August 2021 (2020 - £76,000) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £477,000 (2020 - £456,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

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

27. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £322,000 (2020 - £275,000), of which employer's contributions totalled £259,000 (2020 - £218,000) and employees' contributions totalled £ 63,000 (2020 - £57,000). The agreed contribution rates for future years are 20.7 - 22.6 per cent for employers and 5.5 - 12 per cent for employees.

As described in note the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.89	3.26
Rate of increase for pensions in payment/inflation	2.89	2.26
Discount rate for scheme liabilities	1.66	1.61
Inflation assumption (CPI)	2.89	2.26
Commutation of pensions to lump sums	50	50
Inflation assumption (RPI)	3.21	3.06

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

	2021	2020
	Years	Years
<i>Retiring today</i>		
Males	21.6	21.8
Females	23.6	23.8
<i>Retiring in 20 years</i>		
Males	22.9	23.2
Females	25.1	25.2

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27. Pension commitments (continued)

Sensitivity analysis

	2021	<i>2020</i>
	£000	<i>£000</i>
Discount rate +0.1%	7,595	<i>6,206</i>
Discount rate -0.1%	7,974	<i>6,512</i>
Mortality assumption - 1 year increase	8,088	<i>6,588</i>
Mortality assumption - 1 year decrease	7,483	<i>6,134</i>
Salary increases +0.1%	7,797	<i>6,371</i>
Salary increases -0.1%	7,767	<i>6,345</i>

Share of scheme assets

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

	2021	<i>2020</i>
	£	<i>£</i>
Equities	2,382,000	<i>1,735,000</i>
Gilts	94,000	<i>120,000</i>
Corporate bonds	172,000	<i>156,000</i>
Property	259,000	<i>217,000</i>
Cash and other liquid assets	103,000	<i>75,000</i>
Alternative assets	412,000	<i>324,000</i>
Other managed funds	296,000	<i>108,000</i>
Total market value of assets	3,718,000	<i>2,735,000</i>

The expected return on assets is based on the long-term future expected investment return for each asset classes as at the beginning of the period (i.e. as at 1 September 2020) for the year to 31 August 2021. The returns on gilts and other bonds are assumed to be the gilt yield and the corporate bond yield (with an allowance for defaults) respectively at the relevant date. The returns on equities and property are then assumed to be a margin above gilt yields.

The actual return on scheme assets was £671,000 (2020 - £58,000).

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

	2021	<i>2020</i>
	£	<i>£</i>
Current service cost	(557,000)	<i>(439,000)</i>
Interest cost	(54,000)	<i>(59,000)</i>
Administrative expenses	(2,000)	<i>(1,000)</i>
Total amount recognised in the Statement of financial activities	(613,000)	<i>(499,000)</i>

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27. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	6,357,000	5,402,000
Current service cost	557,000	439,000
Interest cost	102,000	100,000
Employee contributions	63,000	58,000
Actuarial losses	773,000	417,000
Benefits paid	(70,000)	(59,000)
	<hr/>	<hr/>
At 31 August	7,782,000	6,357,000
	<hr/> <hr/>	<hr/> <hr/>

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

	2021 £	2020 £
At 1 September	2,797,000	2,094,000
Interest income	48,000	41,000
Actuarial gains	623,000	434,000
Employer contributions	259,000	230,000
Employee contributions	63,000	58,000
Benefits paid	(70,000)	(59,000)
Admin expenses	(2,000)	(1,000)
	<hr/>	<hr/>
At 31 August	3,718,000	2,797,000
	<hr/> <hr/>	<hr/> <hr/>

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

27. Pension commitments (continued)

Impact of the McCloud/Sargeant judgement on the Local Government Pension Scheme

An allowance was made in 2019 for the Court of Appeal judgement in relation to the McCloud & Sargeant cases which relate to age discrimination within the Judicial & Fire Pension schemes respectively. On 27 June 2019 the Supreme Court denied the Government's request for an appeal, and on 15 July 2019 the Government released a statement to confirm that it expects to have to amend all public service schemes, including the LGPS.

The estimated impact on the total liabilities at 31 August 2019 was allowed for as a past service cost and has resulted in a slight increase in the defined benefit obligation as at 31 August 2021.

This adjustment is an estimate of the potential impact on the Trust's defined benefit obligation as provided by the scheme's actuary. The Actuary's assessment is based on analysis carried out by the Government Actuary's Department (GAD) and the Trust's liability profile.

The GAD assessment is based on a "worst-case" scenario whereby this case impacts on all active members in the scheme as at 31 March 2019. It is the view of the Trustees and their actuary that this is not a realistic estimate. The actuary has therefore adjusted their estimate to only include members who were active at 31 March 2012.

On 13 May 2021, the Government issued a ministerial statement on the proposed remedy to be applied to LGPS benefits in response to the McCloud and Sargeant cases. It is not anticipated that there are any material differences between the approach underlying the estimated allowance in 2019 and the proposed remedy.

Guaranteed Minimum Pension (GMP) Equalisation

As a result of the High Court's recent Lloyds ruling on the equalisation of GMPs between genders, a number of pension schemes have made adjustments to accounting disclosures to reflect the effect this ruling has on the value of pension liabilities. HM Treasury have confirmed that the judgement "does not impact on the current method used to achieve equalisation and indexation in public service pension schemes."

It is anticipated that the Fund will pay limited increases for members that have reached State Pension Age (SPA) by 6 April 2016, with the Government providing the remainder of the inflationary increase.

For members that reach SPA after this date, it was assumed that the Fund will be required to pay the entire inflationary increase. It is not therefore necessary to make any adjustments to the value placed on the liabilities as a result of the above outcome.

Goodwin case

Following a case involving the Teachers' Pension scheme, known as the Goodwin case, differences between survivor benefits payable to members with same-sex or opposite-sex survivors have been identified within a number of public sector pension schemes. As a result, the Government have confirmed that a remedy is required in all affected public sector pension schemes, which includes the LGPS.

It is anticipated that the impact on the value of LGPS liabilities as a whole, and for the majority of employers participating in the LGPS, will not be material. However, the impact on individual employers will vary depending on their specific membership profile.

Sufficient information is not currently available to assess the actual impact on the Academy Trust but as the worst case scenario for the scheme as whole is expected to be in the region of be 0.025% no provision has been included within these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
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28. Operating lease commitments

At 31 August 2021 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	-	1,817
Later than 1 year and not later than 5 years	-	496
	-	2,313
	-	2,313

29. Transfers between funds

£108,066 has been transferred between the unrestricted fund to the restricted GAG fund to cover costs also allowable under restricted funding.

£491,802 has been transferred between restricted fixed asset funds capital grants and fixed assets purchased since conversion representing capital grants now spent.

£400 has been transferred between the restricted fixed asset fund and restricted GAG fund representing movements in capital salix loans.

£5,676 has been transferred from the unrestricted fund to the restricted fixed asset fund representing capital expenditure from unrestricted revenue funds.

£47,604 has been transferred from the restricted GAG fund to the restricted fixed asset fund representing capital expenditure from unrestricted GAG funds.

£1,038 has been transferred from the restricted fixed asset fund to the restricted GAG fund representing revenue expenditure from CIF funding.

30. Members' liability

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

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31. Related party transactions

Owing to the nature of the academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

A Golder - spouse of S Golder (trustee)

A Golder was employed by the Trust and received remuneration of £6,806 (2020: 9,270) in respect of her employment within the Trust.

There were no amounts outstanding in respect of the above at the reporting date.

In entering into this transaction the Trust has complied with the requirements of the ESFA's Academy Financial Handbook.

32. Controlling party

There is no ultimate controlling party.