

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 2020

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
Trustees	S Bish (resigned 8 October 2020) ¹ E Dawson, Chief Executive Officer ^{1,2} J Donnelly (resigned 5 March 2020) ² S Golder ¹ P Harrod ² D Mills ¹ D Norris, Chair of Trustees ² A Spreadborough ¹ Y Hunter (appointed 17 November 2020)
	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
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 2020

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

ROBUS MULTI ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2019 to 31 August 2020. 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 of Association is the primary governing document of the Trust.

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

The charitable company is known as Robus Multi Academy Trust.

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

b. Members' liability

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

c. Method of recruitment and appointment or election of Trustees

The management of the Academy is the responsibility of the Trustees who are elected and co opted under the terms of the Memorandum of Association. A regular skills matrix is prepared, to highlight any areas that should be re considered and when appropriate, new independent Trustees are sought.

d. Policies adopted for the induction and training of Trustees

All new Trustees are offered an induction programme and introduction to all 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.

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 position of 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 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

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. 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 objects of the Charity are to provide for the advancement and education of children. In the furtherance of these Objects the Directors, as the charity Trustees have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the charity Commission's published general and relevant subsector guidance concerning the operation of the Public Benefit requirement under the Act.

b. Objectives, strategies and activities

The principal objective of ROBUS Multi Academy Trust is 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 Director's vision is that through collaboration, determination and commitment, we will ensure outstanding opportunities that enable all stakeholders to thrive, grow and achieve.
We will be stronger together in pursuit of excellence.

Our strategic aims

In ROBUS Multi Academy Trust Schools we aim to give each 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 the respect of others

Our main objectives for 2019/2020 & 2020/21

Robus four key strategic objectives to steer the Trust's continued development in 2019-20 and beyond.

- 1. Educational standards:** Increasing the quality of provision in all Trust schools.
- 2. Leadership and people:** Providing outstanding governance, executive leadership and school leadership with clear succession planning; attracting, developing and retaining the best people to work in our schools.
- 3. Developing and growing our partnership:** Strategic growth of our existing partnership, working alongside other local schools and teaching schools for the benefit of all our staff and pupils.
- 4. Operational effectiveness:** Ensuring financially viable and sustainable schools in Robus; working together to enable schools to maximise their resources to increase the quality of provision.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

Outcomes

Good progress was made on all four strategic objectives, with collaboration between Academies and the development of the curricula in each Academy, being particular successes.

However, the global pandemic and subsequent closure of schools during the year, was highly unusual and somewhat disruptive. The Government recognised the national situation and therefore decided that there would be no statutory outcomes to be reported this year.

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

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

a. Key performance indicators

	2020	2019	2018
No of pupils on role at 1st September	1,076	1,083	1,039
Total ESFA GAG funding	3,887,986	3,766,679	3,661,841
Average No. of Teachers & Management	63	59	64
Average No. of Support staff	130	163	135
GAG funding per pupil	3,613	3,478	3,524
% Teaching staff costs to Total Grant Funding*	73	67.3	67.6
% Other staff costs to total Grant Funding*	22.4	24.0	22.3
Total Pupil Premium Grant	202,614	206,659	219,528
% of Total Grant Funding*	4.13	4.39	4.95
Reserves for monitoring purposes	860,374	806,867	741,555
Reserve Fund agreed minimum level	390,700	388,300	383,900

* excluding Capital Grants

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

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.

At inception, the Trust agreed to focus its Reserves Policy on the Net Current Assets and to build these over the medium term to protect the Trust against further reductions in funding levels and/or a fall in pupil numbers and also to protect against operational issues including 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 an initial basis for the Policy as each school to have net current assets 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.

The Trust has inherited a substantial deficit from the Local Authority in respect of the Local Authority Pension Scheme. At 31 August 2020 the deficit was £3,560,000 (2019: £3,308,000), and on the advice of the Actuaries to the Scheme the Trust is making payments to the Scheme over a number of years, intended to eliminate this deficit.

At the end of the year, the Net Current Assets stood at £860,374 (2019: £1,107,619). Within these reserves is: £9,191 (2019: £300,355) of unspent capital grants within the Restricted Fixed Asset Fund, £807,497 (2019: £768,996) of unrestricted funds and £52,072 (2019: 37,871) within the General Restricted category which is mainly due to the accounting basis for Pupil Premium monies.

b. Investment policy

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

c. Principal risks and uncertainties

The Trustees believe that the principal risks and uncertainties are the ability of the schools to continue to attract pupils to maintain numbers at the allowed levels and the receipt of sufficient funding from the ESFA at the levels needed to attract suitably qualified teachers and other staff.

There is still a general educational uncertainty about funding going forward, especially with the new National Funding Formula, the withdrawal of the Education Services Grant and increased Teachers Pension Scheme employer contributions. The Department for Education have stated that these last additional employer pension contributions will be funded by Government until 2020.

The Local Government pension funding deficit (inherited from the local authority upon each Trust's establishment) in respect of non-teaching staff, remains a concern, although from July 2013, the Government accepted this responsibility, should the Trust close. It does not help however, with the continuing financial pressure on the Trust, through steadily rising employers contributions to this scheme.

Fundraising

Neither the Trust nor the individual schools, engage professional fundraisers or 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; and c) can ask parents for contributions for school trips and out of school clubs. 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 Trustees have agreed the following strategic aims for 2020-21:-

- A. Educational standards: Increasing the quality of provision in all Trust schools.**
 - B. Leadership and people: Providing outstanding governance, executive leadership and school leadership with clear succession planning; attracting, developing and retaining the best people to work in our schools.**
 - C. Developing and growing our partnership: Strategic growth of our existing partnership, working alongside other local schools and teaching schools for the benefit of all our staff and pupils.**
 - D. Operational effectiveness: Ensuring financially viable and sustainable schools in Robus; working together to enable schools to maximise their resources to increase the quality of provision.**
- A. Educational standards: increasing the quality of provision in all Trust schools.**
 1. To ensure that all schools in the Trust are at national average or above in terms of their outcomes for all pupil groups and that each school promotes social mobility and is closing the attainment gap for its SEND and/or disadvantaged pupils.
 2. To ensure that attendance of pupils in all Trust schools is above national average and that persistent absenteeism is decreasing.
 3. To ensure that our schools provide the very best teaching to promote high-quality learning and strong outcomes for our children and young people, enabling staff to make a real difference to pupils in every school.
 4. To support our schools in developing a rich and exciting curriculum by enabling opportunities to share high quality resources across the curriculum and to share best practice to ensure clear progress in knowledge and skills towards agreed end points.
 5. To ensure that all schools maintain or improve their Ofsted grading in the 2019 framework so that all schools are good or outstanding.
 6. To ensure that there is a rigorous and robust programme of quality assurance that helps to support staff, build expertise and capacity, and raise standards to deliver positive outcomes for pupils.
 7. Investigate centralised pupil opportunities for certain pupil groups (gifted and talented etc.).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Plans for future periods (continued)

B. Leadership and people: providing outstanding governance, executive leadership and school leadership with clear succession planning; attracting, developing and retaining the best people to work in our schools.

1. To ensure 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 and having effective governance arrangements.
2. To ensure that the Board of Trustees is enabled to set and monitors the vision, ethos and strategic direction of Robus through high quality evidence and effective relationships with LGBs, CEO and Headteachers.
3. To ensure that LGBs, CEO, and Trust Headteachers provide effective leadership (both rigorous and supportive) and deliver an excellent school experience that is sustainable over time by embedding systems leadership and ensuring effective governance.
4. To develop a self-evaluation document for the Trust, which is updated by leaders at all levels in order to ensure that all stakeholders are able to articulate the benefits of the Trust, areas of strength and weakness.
5. To implement a Professional Development programme or Flightpath in partnership with the BTSA to ensure that our staff have the right skills to raise standards further, deliver good teaching and learning and disseminate best practice.
6. To ensure that the ethos across Robus schools is such that improving staff well being is high on the agenda and that we attract, develop and retain talented and capable staff to posts in our Trust.
7. To develop future leaders, headteachers, key admin personnel, chairs of local governing bodies and Trustees to ensure effective succession planning for Trust schools.
8. To ensure that the Trust provides relevant governor training.

C. Developing and growing our partnership: strategic growth of our existing partnership, working alongside other local schools and teaching schools for the benefit of all our staff and pupils.

1. To be outward looking, engaging with other local schools through BATIC Trust and BTSA to ensure services such as CPD, and mental health provision are maintained and enhanced, leading to improved outcomes for all.
2. To work with the Benfleet Teaching School Alliance to develop capacity within Robus to support other schools, increasing the use of and number of Specialist Leaders of Education.
3. To further develop links with the special schools in the local area for the benefit of pupils and staff in all settings.
4. To continue to review and reflect on growing the Trust and the benefits / risks of doing so.
5. To ensure that the Trust has good links with local pre-schools, nurseries and secondary schools for improved pupil transition.

D. Operational effectiveness: ensuring financially viable and sustainable schools in Robus; working together to enable schools to maximise their resources to increase the quality of provision.

1. To support schools to maximise the resources to improve outcomes for children and young people through activity such as the joint procurement of services to bring about better value for money and economies of scale
2. To develop an efficient and effective school estate which supports and responds to enable the delivery of education services across the Trust.
3. To review Trust staffing regularly to ensure that benefit can be made of consolidating roles across the Trust when the opportunity/need arises.
4. To investigate other revenue streams that could be used to provide additional educational opportunities / services
5. To identifying and realise efficiencies (where they enhance outcomes)
6. To Identify and realise convergence across the Trust (without diminishing academy's strengths)

Funds held as custodian on behalf of others

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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 9 December 2020 and signed on its behalf by:

D Mills - Vice Chair of Trustees

D Mills
Vice Chair of Trustees

E Dawson - Chief Executive Officer

E Dawson
Chief Executive Officer

ROBUS MULTI ACADEMY TRUST
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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
S Bish	1	5
E Dawson, Chief Executive Officer	5	5
J Donnelly	1	1
S Golder	5	5
P Harrod	5	5
D Mills	5	5
D Norris, Chair of Trustees	5	5
A Spreadborough	4	5

In line with the method of recruitment and appointment or election of Trustees, the annual skills matrix was prepared, which highlighted some areas that should be re-considered, in particular the recruitment of new independent Trustees.

In this review it was felt 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 Directors 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.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance and Audit Committee (F&A) and the HR Committee are sub committees of the main Board of Trustees. Their purpose (F&A) is to carry out a detailed scrutiny of the Academy Trust's finances and (HR) to monitor and advise on the staffing issues.

Attendance during the year at F&A Committee meetings was as follows:

Trustee	Meetings attended	Out of a possible
S Bish	1	3
S Golder	3	3
D Mills	3	3
A Spreadborough	2	3
E Dawson	3	3

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

Trustee	Meetings attended	Out of a possible
J Donnelly	1	1
P Harrod	3	3
D Norris	3	3
E Dawson	3	3

Review of value for money

The Accounting Officer has responsibility for ensuring that the 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 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 responsibility for ensuring that the Trust obtains value for money, remains at present largely delegated to those who are directly responsible for the management of each school.

In a very unusual and difficult year, the Trust has delivered value for money during the year by continuing to use an energy management company to monitor and manage fuel costs and has maintained agreed discounts with their educational supply companies.

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 20/21, concentrating on 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 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 2019 to 31 August 2020 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 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 Trust's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 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 Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

The Board of Trustees has decided to buy-in an internal audit service from Wilkins Kennedy, 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 systems.

On a regular basis, they report to the local Governing Bodies on the systems of control, together with an annual statement to the Robus Board of Trustees through the Finance and Audit committee.

However, due to the National Covid-19 regulations and school closures, it was not possible for Wilkins Kennedy to conduct the agreed school visits. However, during the year the Trustees continued their usual monitoring and found no evidence of any internal control weaknesses

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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 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;
- Support and guidance from other organisations, including advisors from the Local Authority.

Approved by order of the members of the Board of Trustees on 9 December 2020 and signed on their behalf by:

D Mills - Vice Chair of Trustees

D Mills
Vice Chair of Trustees

E Dawson - Chief Executive Officer

E Dawson
Accounting Officer

ROBUS MULTI ACADEMY TRUST
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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 2019.

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 2019.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and ESFA:

Due to the impact of Covid 19, Messrs. Wilkins Kennedy were unable to carry out any internal control evaluation inspections. However, during the year, the Trustees continued their usual monitoring and found no evidence of any internal control weaknesses.

E Dawson - Chief Executive Officer

E Dawson
Accounting Officer
Date: 9 December 2020

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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 2019 to 2020;
- 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 9 December 2020 and signed on its behalf by:

D Mills - Vice Chair of Trustees

D Mills
Vice Chair of Trustees

E Dawson - Chief Executive Officer

E Dawson
Chief Executive Officer

ROBUS MULTI ACADEMY TRUST
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**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 2020 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 2019 to 2020 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 2020 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 2019 to 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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.

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)**

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.

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.

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.

Jonathan Gorridge

Jonathan Gorridge 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

10 December 2020

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 2019 to 2020, 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 2019 to 31 August 2020 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 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 Academies Accounts Direction 2019 to 2020 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, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Due to the impact of Covid 19, Messrs. Wilkins Kennedy were unable to carry out any internal control evaluation inspections. However, during the year, the Trustees continued their usual monitoring and found no evidence of any internal control weaknesses.

MWS

Reporting Accountant
MWS
Chartered Accountants
Statutory Auditor
Chartered Accountants

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

Date: 10 December 2020

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	4	-	687,715	72,591	760,306	1,499,031
Charitable activities		4,903,814	-	5,808	4,909,623	4,711,577
Other trading activities		-	-	262,321	262,321	326,301
Investments	7	-	-	1,624	1,624	2,354
Total income		4,903,814	687,715	342,344	5,933,873	6,539,263
Expenditure on:						
Charitable activities		5,335,250	261,693	77,756	5,674,698	5,737,839
Total expenditure		5,335,250	261,693	77,756	5,674,699	5,737,839
Net (expenditure) / income		(431,436)	426,022	264,588	259,174	801,424
Transfers between funds	19	176,636	49,451	(226,087)	-	-
Net movement in funds before other recognised gains/(losses)		(254,800)	475,473	38,501	259,174	801,424
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	27	17,000	-	-	17,000	(495,000)
Net movement in funds		(237,800)	475,473	38,501	276,174	306,424
Reconciliation of funds:						
Total funds brought forward		(3,270,128)	11,178,851	768,996	8,677,719	8,371,295
Net movement in funds		(237,800)	475,473	38,501	276,174	306,424
Total funds carried forward		(3,507,928)	11,654,324	807,497	8,953,893	8,677,719

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

The notes on pages 25 to 54 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	15	11,661,078	10,878,500
		11,661,078	10,878,500
Current assets			
Debtors	16	105,916	626,052
Cash at bank and in hand		1,123,182	1,189,636
		1,229,098	1,815,688
Creditors: amounts falling due within one year	17	(368,724)	(708,069)
		860,374	1,107,619
Net current assets		860,374	1,107,619
Total assets less current liabilities		12,521,452	11,986,119
Creditors: amounts falling due after more than one year	18	(7,559)	(400)
Net assets excluding pension liability		12,513,893	11,985,719
Defined benefit pension scheme liability	27	(3,560,000)	(3,308,000)
Total net assets		8,953,893	8,677,719
Funds of the academy			
Restricted funds:			
Fixed asset funds	19	11,654,324	11,178,851
Restricted income funds	19	52,072	37,872
		11,706,396	11,216,723
Restricted funds excluding pension asset	19	11,706,396	11,216,723
Pension reserve	19	(3,560,000)	(3,308,000)
		8,146,396	7,908,723
Total restricted funds		8,146,396	7,908,723
Unrestricted income funds		807,497	768,996
Total funds		8,953,893	8,677,719

The financial statements on pages 21 to 54 were approved by the Trustees, and authorised for issue on 09 December 2020 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 2020

D Mills - Vice Chair of Trustees

E Dawson - Chief Executive Officer

D Mills
Vice Chair of Trustees

E Dawson
Chief Executive Officer

The notes on pages 25 to 54 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 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	288,875	(229,501)
Cash flows from investing activities			
	23	(363,168)	269,973
Cash flows from financing activities			
	22	7,839	-
Change in cash and cash equivalents in the year		(66,454)	40,472
Cash and cash equivalents at the beginning of the year		1,189,636	1,149,164
Cash and cash equivalents at the end of the year	24, 25	1,123,182	1,189,636

The notes on pages 25 to 54 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 2020

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 2019 to 2020 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 2020

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 2020

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

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 2020

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. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment. 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. Amounts due to the Trust wholly owned subsidiary are held at face value less any impairment.

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.

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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.

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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 2020. 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 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Educational trips and visits	-	41,520	41,520	90,005
Other donations and PTA grants	-	31,071	31,071	68,229
Capital grants	687,715	-	687,715	1,340,797
Total 2020	687,715	72,591	760,306	1,499,031
<i>Total 2019</i>	<i>1,357,503</i>	<i>141,528</i>	<i>1,499,031</i>	

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

5. Funding for the Trust educational operations

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
DfE/ESFA grants				
General Annual Grant (GAG)	3,887,986	-	3,887,986	3,766,679
Other DfE/EFA grants	694,569	-	694,569	533,361
	<u>4,582,555</u>	<u>-</u>	<u>4,582,555</u>	<u>4,300,040</u>
Other government grants				
Local authority grants	304,049	-	304,049	406,371
	<u>304,049</u>	<u>-</u>	<u>304,049</u>	<u>406,371</u>
Other funding				
Course fees	-	5,808	5,808	5,166
	<u>-</u>	<u>5,808</u>	<u>5,808</u>	<u>5,166</u>
Exceptional government funding				
COVID exceptional funding	17,210	-	17,210	-
	<u>17,210</u>	<u>-</u>	<u>17,210</u>	<u>-</u>
Total 2020	<u><u>4,903,814</u></u>	<u><u>5,808</u></u>	<u><u>4,909,622</u></u>	<u><u>4,711,577</u></u>
<i>Total 2019</i>	<u><u>4,706,411</u></u>	<u><u>5,166</u></u>	<u><u>4,711,577</u></u>	

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

-The funding received for coronavirus exceptional support covers £17,210 of additional premises, cleaning and PPE costs. These costs are included in other notes as appropriate.

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

6. Income from other activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Hire of facilities	15,553	15,553	15,684
Catering income	78,602	78,602	116,594
Services provided	122,638	122,638	151,132
Other income	40,385	40,385	34,916
Fees income	5,143	5,143	7,975
Total 2020	<u>262,321</u>	<u>262,321</u>	<u>326,301</u>
<i>Total 2019</i>	<u>326,301</u>	<u>326,301</u>	

7. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Short term deposits	1,624	1,624	2,354
<i>Total 2019</i>	<u>2,354</u>	<u>2,354</u>	

8. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	<i>Total 2019 £</i>
Educational Operations:					
Direct costs	3,357,136	-	242,056	3,599,192	3,535,209
Allocated support costs	1,102,278	534,767	438,461	2,075,506	2,202,630
Total 2020	<u>4,459,414</u>	<u>534,767</u>	<u>680,517</u>	<u>5,674,698</u>	<u>5,737,839</u>
<i>Total 2019</i>	<u>4,235,630</u>	<u>1,035,266</u>	<u>466,943</u>	<u>5,737,839</u>	

ROBUS MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. Expenditure (continued)

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Educational Operations	3,599,192	2,075,506	5,674,698	5,737,839
<i>Total 2019</i>	<u>3,535,209</u>	<u>2,202,630</u>	<u>5,737,839</u>	

Analysis of direct costs

	Educational Operations 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	3,357,136	3,357,136	3,169,103
Technology costs	21,028	21,028	34,993
Educational supplies	186,719	186,719	278,354
Staff development	14,240	14,240	15,386
Educational consultancy	20,069	20,069	37,373
Total 2020	<u>3,599,192</u>	<u>3,599,192</u>	<u>3,535,209</u>
<i>Total 2019</i>	<u>3,535,209</u>	<u>3,535,209</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
LGPS finance cost	59,000	59,000	64,000
Staff costs	1,102,278	1,102,278	1,066,528
Depreciation	261,693	261,693	367,694
Technology costs	2,288	2,288	1,786
Recruitment and support	1,370	1,370	1,362
Maintenance of premises	99,954	99,954	93,117
Cleaning	23,096	23,096	17,054
Rent and rates	33,055	33,055	32,691
Energy costs	51,811	51,811	68,679
Insurance	53,658	53,658	70,935
Security and transport	537	537	64
Catering	125,301	125,301	186,665
Legal and professional fees	98,460	98,460	76,567
Other support costs	163,005	163,005	155,488
Total 2020	<u>2,075,506</u>	<u>2,075,506</u>	<u>2,202,630</u>
<i>Total 2019</i>	<u>2,202,630</u>	<u>2,202,630</u>	

During the year ended 31 August 2020, the Trust incurred Governance costs of £28,373 (2019 - £30,509).

10. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2020 £	<i>2019 £</i>
Operating lease rentals	5,446	6,639
Depreciation of tangible fixed assets	261,693	367,694
Fees paid to auditors for:		
- audit	20,000	20,000
- other services	2,150	2,150
	<u>207,289</u>	<u>395,483</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:

	2020	<i>2019</i>
	£	<i>£</i>
Wages and salaries	3,278,359	<i>3,207,377</i>
Social security costs	258,021	<i>253,606</i>
Pension costs	900,199	<i>741,887</i>
	4,436,579	<i>4,202,870</i>
Agency staff costs	22,835	<i>25,801</i>
Staff restructuring costs	-	<i>6,959</i>
	4,459,414	<i>4,235,630</i>

Staff restructuring costs comprise:

	2020	<i>2019</i>
	£	<i>£</i>
Redundancy payments	-	<i>6,959</i>
	-	<i>6,959</i>

b. Staff numbers

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

	2020	<i>2019</i>
	No.	<i>No.</i>
Teachers	59	<i>54</i>
Administration and support	130	<i>163</i>
Management	4	<i>5</i>
	193	<i>222</i>

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NOTES TO THE FINANCIAL STATEMENTS
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11. Staff (continued)

c. Higher paid staff

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

	2020	2019
	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 2019, pension contributions for these employees amounted to £22,372 (2018: £32,150).

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 £353,240 (2019 £350,374).

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:

	2020	2019
	£	£
Montgomerie Primary School	14,500	14,500
Kingston 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 Chief Executive Officer and other staff Trustees only receive remuneration in respect of services they provide while undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

	2020	<i>2019</i>
	£	£
T Perry - as Chief Executive Officer (resigned 31 August 2019)	-	30,000 - 35,000
		<i>0 - 5,000</i>
E Dawson - as Headteacher	70,000 -	-
	75,000	
	15,000 -	-
	20,000	
E Dawson - as Chief Executive Officer (appointed 1 September 2019)	5,000 -	-
	10,000	
	0 - 5,000	-

During the year, retirement benefits were accruing to 1 Trustees (*2019 - 1*) in respect of defined benefit pension schemes.

During the year ended 31 August 2020, no Trustee expenses have been incurred (*2019 - £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 2020 is included in the total insurance cost.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

15. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Short-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2019	6,416,760	4,984,987	74,475	2,451,155	681,714	14,609,091
Additions	214,805	769,709	-	13,393	46,365	1,044,272
Disposals	-	-	-	-	(4,324)	(4,324)
At 31 August 2020	<u>6,631,565</u>	<u>5,754,696</u>	<u>74,475</u>	<u>2,464,548</u>	<u>723,755</u>	<u>15,649,039</u>
Depreciation						
At 1 September 2019	418,192	346,893	10,639	2,381,548	573,318	3,730,590
Charge for the year	94,244	87,338	10,640	33,227	36,244	261,693
On disposals	-	-	-	-	(4,324)	(4,324)
At 31 August 2020	<u>512,436</u>	<u>434,231</u>	<u>21,279</u>	<u>2,414,775</u>	<u>605,238</u>	<u>3,987,959</u>
Net book value						
At 31 August 2020	<u><u>6,119,129</u></u>	<u><u>5,320,465</u></u>	<u><u>53,196</u></u>	<u><u>49,773</u></u>	<u><u>118,517</u></u>	<u><u>11,661,080</u></u>
At 31 August 2019	<u><u>5,998,568</u></u>	<u><u>4,638,094</u></u>	<u><u>63,835</u></u>	<u><u>69,607</u></u>	<u><u>108,396</u></u>	<u><u>10,878,500</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

16. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	245	1,091
Other debtors	32,372	131,206
Prepayments and accrued income	73,299	493,755
	<u>105,916</u>	<u>626,052</u>

17. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other loans	1,480	800
Other taxation and social security	60,171	65,128
Other creditors	75,596	64,523
Accruals and deferred income	231,477	577,618
	<u>368,724</u>	<u>708,069</u>

	2020 £	2019 £
Deferred income at 1 September 2019	122,152	251,328
Resources deferred during the year	124,969	122,152
Amounts released from previous periods	(120,746)	(251,328)
	<u>126,375</u>	<u>122,152</u>

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

School trips £5,700 (2019: £6,154)
 Universal infant free school meals £99,465 (2019: £99,674)
 Rates relief £1,766 (2019: £1,853)
 Capital grants £1,406 (2019: 5,804)
 Other grants £18,307 (2019: £8,667)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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

	2020	<i>2019</i>
	£	£
Other loans	7,559	<i>400</i>

Included within other creditors are two Salix loans as follows:

Loan one of £Nil (2019: 400) for which the total original amount loaned, interest free, was £4,000. The loan was being repaid at £800 per annum over a 5 year period.

Loan two of £7,559 for which the total original amount loaned, interest free, was £9,038. The loan will be repaid at £1,080 per annum over an 8 year period.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

19. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Kingston Primary School	130,868	111,832	(49,804)	(57,096)	-	135,800
Montgomerie Primary School	174,881	38,163	(2,441)	(16,405)	-	194,198
Thundersley Primary School	249,603	150,533	(18,313)	(80,733)	-	301,090
Woodham Ley Primary School	173,652	41,795	(7,198)	(71,853)	-	136,396
Central funds	39,992	21	-	-	-	40,013
	768,996	342,344	(77,756)	(226,087)	-	807,497
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	4,912	31,388	(14,230)	-	-	22,070
Pension reserve	(3,308,000)	-	(269,000)	-	17,000	(3,560,000)
	(3,270,128)	4,903,814	(5,335,250)	176,636	17,000	(3,507,928)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

19. Statement of funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Restricted fixed asset funds						
Inherited fixed assets	8,719,921	-	(141,660)	-	-	8,578,261
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)
	<u>11,178,851</u>	<u>687,715</u>	<u>(261,693)</u>	<u>49,451</u>	<u>-</u>	<u>11,654,324</u>
Total Restricted funds	<u>7,908,723</u>	<u>5,591,529</u>	<u>(5,596,943)</u>	<u>226,087</u>	<u>17,000</u>	<u>8,146,396</u>
Total funds	<u><u>8,677,719</u></u>	<u><u>5,933,873</u></u>	<u><u>(5,674,699)</u></u>	<u><u>-</u></u>	<u><u>17,000</u></u>	<u><u>8,953,893</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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

19. Statement of funds (continued)

amount of GAG it could carry forward at 31 August 2020.

Total funds analysis by Academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Kingston Primary School	135,799	134,266
Montgomerie Primary School	209,194	185,215
Woodham Ley Primary School	142,376	179,814
Thundersley Primary School	310,115	262,668
Central funds	62,085	44,905
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	859,569	806,868
Restricted fixed asset fund	11,654,324	11,178,851
Pension reserve	(3,560,000)	(3,308,000)
	<hr/>	<hr/>
Total	8,953,893	8,677,719

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 2020 £	Total 2019 £
Kingston Primary School	632,919	258,981	40,798	174,957	1,107,655	1,072,684
Montgomerie Primary School	573,396	269,320	36,437	134,639	1,013,792	1,036,824
Woodham Ley Primary School	789,905	245,329	32,298	136,486	1,204,018	1,208,463
Thundersley Primary School	1,342,846	324,274	75,201	294,378	2,036,699	1,984,847
Central services	18,068	4,373	-	28,401	50,842	67,327
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Trust	3,357,134	1,102,277	184,734	768,861	5,413,006	5,370,145

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

19. Statement of funds (continued)

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

	<i>Balance at 1 September 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2019</i>
	£	£	£	£	£	£
Unrestricted funds						
Kingston Primary School	132,720	114,917	(55,724)	(61,045)	-	130,868
Montgomerie Primary School	189,904	68,897	(18,599)	(65,321)	-	174,881
Thundersley Primary School	166,220	203,930	(34,621)	(85,927)	-	249,602
Woodham Ley Primary School	167,166	87,443	(30,433)	(50,523)	-	173,653
Central funds	39,830	162	-	-	-	39,992
	<u>695,840</u>	<u>475,349</u>	<u>(139,377)</u>	<u>(262,816)</u>	<u>-</u>	<u>768,996</u>
Restricted general funds						
General Annual Grant (GAG)	2,299	3,766,679	(3,720,166)	(48,812)	-	-
Other DfE/ESFA grants	38,500	533,361	(538,901)	-	-	32,960
Local Authority Grants	-	406,371	(406,371)	-	-	-
Centrally held GAG funds	4,916	-	(67,329)	67,325	-	4,912
Pension reserve	(2,533,000)	-	(498,000)	218,000	(495,000)	(3,308,000)
	<u>(2,487,285)</u>	<u>4,706,411</u>	<u>(5,230,767)</u>	<u>236,513</u>	<u>(495,000)</u>	<u>(3,270,128)</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

19. Statement of funds (continued)

	<i>Balance at 1 September 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2019</i>
	£	£	£	£	£	£
Restricted fixed asset funds						
Inherited fixed assets	8,992,956	-	(273,028)	-	-	8,719,928
Assets purchased since conversion	1,054,368	-	(84,027)	1,124,391	-	2,094,732
DfE/ESFA capital grants	40,940	1,340,796	-	(1,081,381)	-	300,355
Capital donations	-	16,707	-	(16,707)	-	-
Donated facilities	74,475	-	(10,639)	-	-	63,836
	<u>10,162,739</u>	<u>1,357,503</u>	<u>(367,694)</u>	<u>26,303</u>	<u>-</u>	<u>11,178,851</u>
Total Restricted funds	<u>7,675,454</u>	<u>6,063,914</u>	<u>(5,598,461)</u>	<u>262,816</u>	<u>(495,000)</u>	<u>7,908,723</u>
Total funds	<u><u>8,371,294</u></u>	<u><u>6,539,263</u></u>	<u><u>(5,737,838)</u></u>	<u><u>-</u></u>	<u><u>(495,000)</u></u>	<u><u>8,677,719</u></u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020	Restricted fixed asset funds 2020	Unrestricted funds 2020	Total funds 2020
	£	£	£	£
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>

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NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2019 £</i>	<i>Restricted fixed asset funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	10,878,500	-	10,878,500
Current assets	352,745	693,947	768,996	1,815,688
Creditors due within one year	(314,873)	(393,196)	-	(708,069)
Creditors due in more than one year	-	(400)	-	(400)
Provisions for liabilities and charges	(3,308,000)	-	-	(3,308,000)
Total	<u>(3,270,128)</u>	<u>11,178,851</u>	<u>768,996</u>	<u>8,677,719</u>

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

	2020 £	2019 £
Net income for the period (as per Statement of financial activities)	259,174	801,424
Adjustments for:		
Depreciation	261,692	367,694
Capital grants from DfE and other capital income	(687,715)	(1,357,503)
Interest receivable	(1,624)	(2,354)
Defined benefit pension scheme cost less contributions payable	210,000	216,000
Defined benefit pension scheme finance cost	59,000	64,000
Decrease/(increase) in debtors	520,132	(514,481)
(Decrease)/increase in creditors	(331,784)	195,719
Net cash provided by/(used in) operating activities	288,875	(229,501)

22. Cash flows from financing activities

	2020 £	2019 £
Cash inflows from new borrowing	8,639	-
Repayments of borrowing	(800)	-
Net cash provided by financing activities	7,839	-

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NOTES TO THE FINANCIAL STATEMENTS
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23. Cash flows from investing activities

	2020 £	2019 £
Dividends, interest and rents from investments	1,624	2,354
Purchase of tangible fixed assets	(1,052,507)	(1,089,885)
Capital grants from DfE Group	687,715	1,340,797
Capital funding received from others	-	16,707
Net cash (used in)/provided by investing activities	(363,168)	269,973

24. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	1,123,182	1,189,636
Total cash and cash equivalents	1,123,182	1,189,636

25. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	1,189,636	(66,454)	1,123,182
Debt due within 1 year	(800)	(680)	(1,480)
Debt due after 1 year	(400)	(7,159)	(7,559)
	1,188,436	(74,293)	1,114,143

26. Capital commitments

	2020 £	2019 £
Contracted for but not provided in these financial statements		
Improvement and maintenance of tangible fixed assets	-	319,352

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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 £76,000 were payable to the schemes at 31 August 2020 (2019 - £65,000) 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 £456,000 (2019 - £308,000).

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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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 2020 was £275,000 (2019 - £247,000), of which employer's contributions totalled £218,000 (2019 - £193,000) and employees' contributions totalled £ 57,000 (2019 - £54,000). 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

	2020	2019
	%	%
Rate of increase in salaries	3.26	3.7
Rate of increase for pensions in payment/inflation	2.26	2.2
Discount rate for scheme liabilities	1.61	1.85
Inflation assumption (CPI)	2.26	2.2
Commutation of pensions to lump sums	50	50
Inflation assumption (RPI)	3.06	3.2

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	21.8	21.3
Females	23.8	23.6
<i>Retiring in 20 years</i>		
Males	23.2	23
Females	25.2	25.4

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27. Pension commitments (continued)

Sensitivity analysis

	2020	<i>2019</i>
	£000	<i>£000</i>
Discount rate +0.1%	6,206	<i>5,279</i>
Discount rate -0.1%	6,512	<i>5,528</i>
Mortality assumption - 1 year increase	6,588	<i>5,551</i>
Mortality assumption - 1 year decrease	6,134	<i>5,257</i>
Salary increases +0.1%	6,371	<i>5,417</i>
Salary increases -0.1%	6,345	<i>5,387</i>

Share of scheme assets

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

	2020	<i>2019</i>
	£	<i>£</i>
Equities	1,735,000	<i>1,318,000</i>
Gilts	120,000	<i>115,000</i>
Corporate bonds	156,000	<i>117,000</i>
Property	217,000	<i>168,000</i>
Cash and other liquid assets	75,000	<i>62,000</i>
Alternative assets	324,000	<i>206,000</i>
Other managed funds	108,000	<i>108,000</i>
Total market value of assets	2,735,000	<i>2,094,000</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 2019) for the year to 31 August 2020. 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 £58,000 (2019 - £152,000).

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

	2020	<i>2019</i>
	£	<i>£</i>
Current service cost	(439,000)	<i>(377,000)</i>
Past service cost	-	<i>(57,000)</i>
Interest cost	(59,000)	<i>(64,000)</i>
Administrative expenses	(1,000)	<i>-</i>
Total amount recognised in the Statement of financial activities	(499,000)	<i>(498,000)</i>

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27. Pension commitments (continued)

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

	2020	<i>2019</i>
	£	<i>£</i>
At 1 September	5,402,000	<i>4,251,000</i>
Current service cost	439,000	<i>377,000</i>
Interest cost	100,000	<i>113,000</i>
Employee contributions	58,000	<i>57,000</i>
Actuarial losses	417,000	<i>598,000</i>
Benefits paid	(59,000)	<i>(51,000)</i>
Past service costs	-	<i>57,000</i>
At 31 August	6,357,000	<i>5,402,000</i>

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

	2020	<i>2019</i>
	£	<i>£</i>
At 1 September	2,094,000	<i>1,718,000</i>
Interest income	41,000	<i>49,000</i>
Actuarial gains	434,000	<i>103,000</i>
Employer contributions	230,000	<i>218,000</i>
Employee contributions	58,000	<i>57,000</i>
Benefits paid	(59,000)	<i>(51,000)</i>
Admin expenses	(1,000)	<i>-</i>
At 31 August	2,797,000	<i>2,094,000</i>

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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 2020.

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 16 July 2020, the Government published a consultation on the proposed remedy to be applied to LGPS benefits in response to the McCloud and Sargeant cases. The consultation closed on 8 October 2020 and the final remedy will only be known after the consultation responses have been reviewed and a final set of remedial Regulations are published. 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 is 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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28. Operating lease commitments

At 31 August 2020 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Not later than 1 year	1,817	7,131
Later than 1 year and not later than 5 years	496	2,313
	2,313	9,444
	2,313	9,444

29. Transfers between funds

£175,699 has been transferred between the unrestricted fund to the restricted GAG fund to cover costs also allowable under restricted funding.

£979,475 has been transferred between restricted fixed asset funds capital grants and fixed assets purchased since conversion representing capital grants now spent.

£7,839 has been transferred between the restricted fixed asset fund and restricted GAG fund representing movements in capital salix loans.

£57,290 has been transferred from the unrestricted fund to the restricted fixed asset fund representing capital expenditure from revenue funds.

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.

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 £9,270 (2019: 9,028) 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.

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32. Controlling party

There is no ultimate controlling party.