

# Alumnis Multi-Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

Year Ended 31 August 2021

Company Registration number: 11409631 (England and Wales)

# Alumnis Multi-Academy Trust

## Contents

Reference and Administrative Details	1 to 2
Directors' Report	3 to 19
Governance Statement	20 to 25
Statement of Regularity, Propriety and Compliance	26
Statement of Directors' Responsibilities	27
Independent Auditor's Report on the Financial Statements to the Members of Alumnis Multi-Academy Trust	28 to 31
Independent Reporting Accountant's Assurance Report on Regularity	32 to 33
Statement of Financial Activities for the year ended 31 August 2021 (including Income and Expenditure Account)	34 to 35
Balance Sheet	36 to 37
Statement of Cash Flows for the year ended 31 August 2021	38
Notes to the Financial Statements	39 to 65

# Alumnis Multi-Academy Trust

## Reference and Administrative Details

<b>Members</b>	Edukid representative J Fairhurst (resigned 8 September 2021) University of St Mark and St John representative Exeter Diocesan Education Network (EDEN) representative
<b>Trustees (Directors)</b>	T Bridger M Callaghan (resigned 18 April 2021) K Curry (resigned 9 February 2021) E Elks (appointed 25 February 2021) A Fedrick (appointed 21 January 2021) I John (resigned 12 November 2021) G Marlow N Moir (appointed 1 September 2020) C Morgan E Pickering (appointed 9 February 2021) M Winter (resigned 7 September 2021)
<b>Chief Executive Officer</b>	N Moir (appointed 1 September 2020)
<b>Senior Management Team</b>	R Colpus-Fricker (resigned 31 August 2021), Chief Financial Officer S Williams (appointed 18 October 2021), Chief Financial Officer
<b>Principal and Registered Office</b>	St Helens C of E School Abbotsham Bideford Devon EX39 5AP
<b>Company Registration Number</b>	11409631
<b>Independent Auditors</b>	PKF Francis Clark Chartered Accountants and Statutory Auditor Sigma House Oak View Close Edginswell Park Torquay TQ2 7FF
<b>Bankers</b>	Lloyds Bank Plc 5 High Street Bideford Devon EX38 2AD

# **Alumnis Multi-Academy Trust**

## **Reference and Administrative Details (continued)**

**Solicitors**                    Anthony Collins LLP  
   134 Edmund Street  
   Birmingham  
   B3 2ES

# **Alumnis Multi-Academy Trust**

## **Directors' Report for the Year Ended 31 August 2021**

The Directors present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2021. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The Alumnis Multi Academy Trust operates seven primary academies across North, Mid- and West Devon. They have a combined pupil capacity of 1,015 and had a roll of 815 in the school census in May 2021.

### **Structure, Governance and Management**

#### ***Constitution***

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The company was incorporated on 11 June 2018. The Directors of Alumnis Multi-Academy Trust are also the directors of the charitable company for the purposes of company law.

Details of the Directors who served during the year are included in the Reference and Administrative Details on page 1.

#### ***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 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.

#### ***Directors' Indemnities***

The Academy Trust through its Articles has indemnified its Directors to the fullest extent permissible by law. During the period the Academy Trust also purchased and maintained liability insurance for its Directors through Zurich Municipal PLC.

#### ***Method of recruitment and appointment or election of Directors***

The following excerpts are from our Articles of Association:

Article 45: The Number of Directors shall be not less than three, but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

Article 46: Subject to Articles 48 and 49 of The Articles of Association, the Academy Trust shall have the following Directors: No fewer than 5 Directors, appointed under Article 50:

Article 47: The Company may also have any Co-opted Director appointed under Article 58 provided that the number of Directors appointed under Article 50 shall always exceed the total number of Directors appointed under Articles 57 and 58.

# **Alumnis Multi-Academy Trust**

## **Directors' Report for the Year Ended 31 August 2021 (continued)**

Article 50: Exeter Diocesan Education Network shall appoint a minimum of 5 Directors. In making such appointments Exeter Diocesan Education Network shall have regard to any comments and suggestions from the Directors and other Members in relation to potential appointees and shall also have regard to the need to ensure an appropriate range of skills and experience on the Board at all times.

Article 57: Provided that the Chief Executive Officer agrees so to act, the Members may by ordinary resolution appoint the Chief Executive Officer as a Director.

Article 58: The Directors appointed under Article 50 with the consent of the Diocesan Board of Education may appoint Co-opted Directors for such term (not exceeding four years) and otherwise upon such conditions as they shall think fit. A 'Co-opted Director' means a person who is appointed to be a Director by being Co-opted by Directors who have not themselves been so appointed. The Directors may not co-opt an employee of the Company as a Co-opted Director if thereby the number of Directors who are employees of the Company would exceed one third of the total number of Directors including the Chief Executive Officer.

### **Recruitment**

During 2020/21 recruitment has been achieved by seeking to fill skills gaps through the Inspiring Governance service, through Governors 4 Schools and through local connections.

## Alumnis Multi-Academy Trust

### Directors' Report for the Year Ended 31 August 2021 (continued)

The composition of the Board during the 2020/21 academic year is as follows:

Name	Category	Date appointed	Date Resigned
Timothy Bridger	Foundation	28.11.2018	
Martin Callaghan	Co-opted	11.06.2018	18.04.2021
Karen Curry	Co-opted	02.06.2020	09.02.2021
Elizabeth Elks	Foundation	25.02.2021	
Amy Fedrick	Foundation	21.01.2021	
Robyn Fisher	Associate	16.07.2019	
Ian John	Foundation	11.06.2018	
Gill Marlow	Foundation	11.06.2018	
Neil Moir	CEO	01.09.2020	
Claire Morgan	Foundation	26.02.2020	
Elizabeth Pickering	Co-opted	09.02.2021	
Martin Winter	Co-opted	11.06.2018	07.09.2021

# Alumnis Multi-Academy Trust

## Directors' Report for the Year Ended 31 August 2021 (continued)

### ***Policies and procedures adopted for the induction and training of Directors***

Directors are inducted into their role. They receive training on their statutory responsibilities as outlined in the ESFA Academies Financial Handbook; Charities commission guide - "The Essential Trustee"; Memorandum and Articles of the Company; and the Nolan Principles, all of which are included within the Alumnis Governance Guidebook, which is provided to personnel at all levels of governance within the Trust.

Directors and Local Schools Committee Members (LSC) have access to general training and support provided by Babcock Learning & Development Partnership Governor Support; the Diocesan Board of Education; the Devon Association of Governors and, more recently, online training accessed via the National Governance Association 'Learning Link'. Details of courses and events are circulated to all Directors by the Clerk to the Trust and Directors are encouraged to attend. Relevant newsletters, publications and guidance are circulated by the Clerk to the Trust to keep the Directors informed of statutory requirements and changes in legislation.

### ***Organisational Structure***

The Board of Directors delegates to the Chief Executive Officer, the Trust Business Manager and Headteachers the day to day running of their schools. The activities of these delegates are monitored by the Board of Directors, their Sub-Committees, and their Local Schools Committees.

From 1 September 2020 to 31 August 2021, the Board of Directors of the Alumnis Multi-Academy Trust delegated the governance of their local schools to the Local Schools Committees, with the exception of the following powers:

- Financial monitoring and governance, including pay and performance of Trust staff;
- Agreeing admission arrangements;
- The appointment of the Chief Executive Officer, the Executive Headteachers and Headteachers;
- The approval of Trust policies; and
- Setting the level of delegation to Local School Committees and/or Directors' Committees

The Scheme of Delegation and Terms of Reference are available on request from the Clerk to the Trust and are published on the Trust website.

Each Headteacher is accountable to their own Local Schools Committee with agreed Terms of Reference, as well as an agreed delegation for the leadership and management of their schools.

At the start of the year there were three Sub-Committees of the Board each with agreed delegated powers to conduct the main business elements of the Trust - Ethos, Learning and Standards; Resources, Pay & Performance; Risk, Compliance & Audit. In May 2021 the Board created a Strategy Sub-Committee to oversee the strategic growth agenda of the Trust and ensure that decisions about growth were based on solid research and clear priorities.

The Trust has a Finance Policy and Procedures Manual detailing the arrangements for the delegation of financial powers to Trust staff.



# Alumnis Multi-Academy Trust

## Directors' Report for the Year Ended 31 August 2021 (continued)

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

At Alumnis, the key management personnel are considered to be the Chief Executive Officer, the Trust Business Manager, the Director of Operations and the Headteachers of all Alumnis schools.

The Board of Directors follows the guidance detailed within the Department For Education School Teachers' Pay and Conditions Document for setting the pay and remuneration of the Headteachers within Alumnis Multi Academy Trust, which directly corresponds to the size of the schools and Trust. The Board of Directors resolved to adopt the nationally agreed pay scales for teachers, and the NJC pay scale and associated job evaluated pay grades for support staff. The latter scheme was used to determine the pay and remuneration of the Trust Business Manager.

The remuneration package for the CEO will be determined by the Trust Board, taking into account the responsibilities of the role, any challenges that are specified to the role and all other relevant considerations.

### *Trade union facility time*

Under the provision of the Trade Union (Facility Time Publication Requirement) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any seven months within the reporting period (which is the case for Alumnis Multi Academy Trust) it must include information included in Schedule 2 of the regulations.

No Alumnis Multi Academy Trust employees were relevant union officials during the year.

### *Related Parties and other Connected Charities and Organisations*

The Board is not aware of any related party transactions during the year. However, owing to the nature of the Academy Trust's operations and the composition of the board being drawn from local public and private sector organisations, it is inevitable that transactions could take place with organisations in which a member of the Board may have an interest. All transactions involving related organisations are conducted in accordance with our financial regulations and normal procurement procedures.

### **Objectives and Activities**

#### ***Objects and Aims***

The Company's object ("the Object") is specifically restricted to the following:

To advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum and which shall include:

I. Church of England schools designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and having regard to any advice issued by the Diocesan Board of Education; and

II. other Academies whether with or without a designated religious character; but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England.

# Alumnis Multi-Academy Trust

## Directors' Report for the Year Ended 31 August 2021 (continued)

### *Objectives, Strategies and Activities*

Alumnis Multi-Academy Trust believes that education should be a journey that fosters a lifelong love of learning, where every learner is enabled, supported and challenged to advance as far as they can in their learning within a respectful and nurturing environment.

At Alumnis we are committed to providing an education that is unsurpassed: developing in pupils the academic skills, intellectual habits, character virtues and well-being that enable each unique individual to flourish as a global citizen.

For children of all faiths and those of none at Alumnis Multi-Academy Trust schools, we:

- put learners at the centre of all they do and have high aspirations for every learner;
- leave no stone unturned in finding ways to meet each learner's individual needs;
- give every learner a wide and stimulating range of experiences to develop their learning, curiosity, self-confidence and independence.
- serve their communities and are held in high regard by parents, other professionals, the Local Authority and the Diocese.

Collectively, we:

- work collaboratively, supporting and learning from others seeking to improve outcomes for all learners.
- hold each other to account for outcomes.
- recognise and respect the distinctiveness of each school. In particular, uphold and promote the Christian ethos of schools with a Christian foundation.
- invest in our people as professionals and leaders.
- manage our activities in a planned, transparent, sustainable and financially responsible way.

As a Multi-Academy Trust which has both Church and Community schools as members, Alumnis Multi-Academy Trust has adopted a framework through which all schools can express their ethos, whether Christian or more secular in character. Our framework is based on the three elements 'Believe, Belong, Become'.

'Believe' focuses on what is held to be true in the world, and the foundations for thinking so. It allows discussion of belief in, for example, a religious or scientific context, including why different people hold different beliefs, and how people's beliefs change over time through gaining new knowledge and experience. It also encompasses self-belief, which links closely with the 'growth mindset' which our Schools set out to develop in their pupils.

'Belong' is about one's place in the world, at many different levels, including family, school, Church, team, or wider community. Belonging to any group requires an understanding of purpose, and the ideas of responsibility, duty, and the rules by which the group operates.

'Become' is about change, and invites discussion of aspirations, intentions and plans, and what individuals can do themselves and with others to realise an envisaged future.

# **Alumnis Multi-Academy Trust**

## **Directors' Report for the Year Ended 31 August 2021 (continued)**

### ***Public Benefit***

All the schools within the Multi-Academy Trust provide an inclusive curriculum for the pupils within their local community; the admissions policy for each school can be found on their website. All the schools work with their local secondary schools to ensure a smooth transition into secondary education for pupils, however in this academic year the extent of this was again curtailed by coronavirus restrictions.

When schools returned in Autumn 2020, secure systems were put in place to ensure that learners and staff alike were able to stay safe whilst adapting to a return into school life. There was much focus on wellbeing, both for learners and staff, as well as for the wider community.

When the country entered a renewed period of lockdown in January 2021, all schools ensured that constant contact with children and parents was maintained using digital communication platforms including Google email, Google classroom, Class Dojo, Seesaw, Tapestry and weekly phone calls (more in some cases). There was a high level of engagement with online learning. Some children considered 'otherwise vulnerable' were brought back into school to the key worker childcare provision.

All the schools within the Trust would normally engage in ad hoc fundraising activities in support of local, national and international charities including Children in Need, the Poppy Appeal and the Edukid charity. During the time of Coronavirus restrictions schools made best endeavors to continue fundraising activities within the childcare provision and by utilizing digital communication platforms including Seesaw and Tapestry.

In setting our objectives and planning our activities the Directors have carefully considered the Charity Commission's general guidance on public benefit.

# Alumnis Multi-Academy Trust

## Directors' Report for the Year Ended 31 August 2021 (continued)

### Strategic Report

#### Achievements and Performance

The Trust entered the year under new leadership with both a new CEO and Chair of the Board of Directors. The Board is pleased with the appointment which will be pivotal in the growth and future development of the Trust.

The Trust was established on the basis of an operating model where the central team is responsible for:

- defining our school improvement model;
- quality assurance;
- managing the improvement programme;
- managing the wider school to school support programme, including the Teaching School; and
- managing finances, administration and major projects.

Within this common framework, and subject to the Scheme of Delegation, Headteachers, working with their Local Schools Committees, have the flexibility to lead their schools in a way which best suits their local circumstances.

Under the leadership of the CEO, the Trust adopted a new Strategic Business Plan. This was organised under eleven areas:

- Strategic development
- Governance and Accountability
- School Improvement and Professional Learning
- Quality of Education
- Partnerships and Collaborations
- Community Ethos
- Communication and Marketing
- Technology
- Estates
- Finance
- Staffing structures

All steps within the Strategic Business Plan contain SMART targets, responsible officers, measurable outcomes, and detailed costings. It represents a working transposition of the Alumnis vision and values into a framework for delivering the Alumnis difference in the communities we serve.

The Strategic Business Plan captures and reflects the actions required to deliver the Alumnis vision for 'Equity and Excellence as Standard'. This idea is at the heart of what Alumnis stands for – that every child accessing learning through any of our schools will receive learning characterised by equity and excellence as standard. Our commitment to all members of the school community describes equity and excellence in the following way:

# Alumnis Multi-Academy Trust

## Directors' Report for the Year Ended 31 August 2021 (continued)

### Strategic Report

1. A family of interdependent schools; first choice for families; first choice employer.
2. Powered up classrooms with teams around students, staff and schools.
3. Not a moment wasted within a sense of daily calm and purpose.
4. Visibly agreed mutual expectations, delivering an exceptional focus on children's strong learning, character and well-being.
5. An innovative curriculum and co-curricular programme that engages and inspires children.
6. Teachers have a professional dedication and relentless determination that is infectious.
7. Leaders are unashamedly optimistic, approachable and in clear, quiet command enabling exemplary approaches to a habit of collaboration.
8. Powerful professional learning and research are led by staff; everyone is a leader with a shared accountability.
9. A clear civic duty with the educational narrative aligned to community stakeholders.
10. Everyone cares, risks, dreams and expects more than others think is possible, inspiring exceptional education systems that reach everyone.

The model of 'Equity and Excellence as Standard' is underpinned by a focus on professional learning for all staff, and by the character virtues that are delivered through our innovative 'Curriculum 360' model (c360). This sets out four cornerstones of the curriculum, (Academic Excellence, Character Education, Digital & Innovation and Community) through which we will enable our young people to become inspiring changemakers and global citizens of the future. We aim to inspire a quest for learning throughout life that is marked by enthusiasm and empathy, ensuring flourishing for all.

Focus on Character Education is rooted in research showing that Character Education has a positive impact on attitudes, well-being, behaviours and attainment. It empowers learners to become willing agents of their own character, learning and well-being with support from parents, peers, staff and stakeholders across the school and wider community. Explicit teaching of character begins in the Early Years and progresses as children move through their educational career. Character Education is taught and our young people have opportunities to practice their character virtues through all curriculum subjects, enrichment opportunities and wider experiences. Character education is woven throughout C360 to ensure children have experiences beyond the classroom, and providing them with opportunities to apply their skills and knowledge in a wider context. Every year group, as part of their Character Education journey, will complete six enrichment projects to demonstrate and apply their personal character growth in a range of practical situations - "Learning to live out our vision so that our values become our virtues."

This vision for our learning community is supported by a clear teacher rubric, a strong digital strategy, a revised staffing structure that brings more trained teachers into the school environment, and a revised inclusion framework that is supplemented by a new Social Inclusion team. Alumnis Multi-Academy Trust holds itself to account: 'no child left out or left behind'

# **Alumnis Multi-Academy Trust**

## **Directors' Report for the Year Ended 31 August 2021 (continued)**

### **Strategic Report**

Focus for 2020-21 was on reviewing existing structures, working with leadership teams and the Board to refine the roadmap for future growth, and to put in place the foundations for continuous improvement through the lens of the C360 structure. Focus in 2021-22 will be on increasing capacity within the central team, and looking outward to our communities and beyond. With energy, vision, and a research-led approach. Alumnis looks to impact not only our own learning community, but other learning communities throughout our region and beyond.

#### Lessons learned from remote learning during lockdown

During the second lockdown, the priority was to provide pupils with the best possible learning experience remotely. This involved schools within the Trust consistently using Google Classroom to set work for pupils and to share key information with parents. Feedback from parents was very positive. Teachers and School Leaders were regularly reviewed and set age appropriate learning activities that focused on core skills and revision of previously taught concepts. There was also a strong focus on mental and physical health and well being. In addition, schools also used a mixture of Digital resources including Tapestry, Seesaw, Class Dojo, email, Google Classroom and school websites depending on their setting and individual context.

Schools continued to make referrals to outside agencies for specialist support. The Early Help Triage system was set up by the Local Education Authority (LEA) during lockdown and this proved an effective way of the LEA being able to put in extra resources to support schools.

All Trust schools routinely carried out frequent welfare calls to home for vulnerable families and in some cases, teachers held online meetings following the Trust protocols which had been implemented to safeguard all concerned.

Alumnis has sought to reflect on the experience of remote learning, and capture positives in terms of how using technology has 'broken down the walls of the classroom'. This included a commitment to provide all learners in Key Stage 2 with their own Chromebook, both as a way to facilitate remote learning, but also to increase cross-school participation in learning activities. The provision of digital resources has transformed how classes interact, and helped build the Alumnis community whilst breaking down the distances between locations for both learners and staff.

# Alumnis Multi-Academy Trust

## Directors' Report for the Year Ended 31 August 2021 (continued)

### Strategic Report

#### **Key Non-Financial Performance Indicators**

The Directors agreed four key strategic priorities for the Trust

1. To develop a strong school improvement model.
2. To establish a system led approach to improvement through alignment.
3. To ensure high quality leadership and Governance at Trust Board, Local Schools Committee and academy level.
4. To be outward facing and develop working relationships with like minded stakeholders.

To develop a strong school improvement model.

- Alumnis education vision is embedded in all our schools curriculum and school improvement plans and is communicated clearly to all staff, pupils, and parents.
- Trust Performance Bands - The Trust and its teachers are focussed on delivering challenging, but deliverable targeted outcomes for pupils.
- Quality Assurance, evaluation and review of school improvement progress; across curriculum, teaching and learning, pupil attainment and progress.
- All our schools are self evaluated on the current ofsted framework as good schools with outstanding features.

To establish a system led approach to improvement through alignment.

- Increased levels of collaboration and shared accountability across schools.
- Innovation Task Teams established to develop frameworks and programmes to support improvement Trust wide.
- Investment in digital learning to connect classrooms Trust wide to enhance classroom and home learning.
- Social Inclusion Team established to re-engage identified vulnerable / challenging children and families.
- Review of staffing structure undertaken to improve school leadership capacity and capability.

To ensure high quality leadership and Governance at Trust Board, Local Schools Committee and academy level.

- Board review and skills audit carried to realign Directors with appropriate Sub Committees.
- Delivery of Headteacher training programme.
- Live coaching and feedback as a weekly offer to all teaching staff.

To be outward facing and develop working relationships with like minded stakeholders.

- Establishment of a new strategy committee to focus on partnership opportunities.
- Developed a Management Partnership with a school federation.

In line with Government policy, the Trust did not collect any assessment data in the summer term and is not publishing any non-financial performance indicators for 2020/21.

It is not possible to measure the educational KPI's for 202-21 due to the COVID-19 crisis which has impacted on primary school assessment and school attendance. There are no national statistics for national comparison and the national education agencies such as Ofsted will not be using data to support comparative analysis.

# Alumnis Multi-Academy Trust

## Directors' Report for the Year Ended 31 August 2021 (continued)

### Strategic Report

#### *Going Concern*

After making appropriate enquiries, the Board of Directors has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues 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 Statement of Accounting Policies.

#### **Financial Review**

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

The Multi Academy Trust also receives grants for fixed assets from the DfE. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ended 31 August 2021, total expenditure of £6,048,000 was met by recurrent grant funding from the ESFA together with other incoming resources, including revenue delegated to the Trust from the Local Authority targeted to support pupils with Special Educational Needs and Disabilities. There was a deficit of £467,000.

The Multi Academy Trust held fund balances at 31 August 2021 of £1,676,000 comprising of £1,523,000 restricted funds and £153,000 of unrestricted general funds. Of the restricted funds, £4,993,000 is represented by tangible fixed assets. The Pension Reserve which is considered part of restricted funds was £3,418,000 in deficit.

At 31 August 2021 the net book value of fixed assets was £4,653,000. The assets were used exclusively for providing education and the associated support services to the pupils of the Multi Academy Trust.

The Multi-Academy Trust has a deficit in the Local Government Pension Scheme in respect of its non teaching staff. The deficit is incorporated within the Statement of Financial Activity with details in note 22 to the Financial Statements.

#### **Reserves Policy**

The Directors review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Directors take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review. The Directors' intention is to work towards an ongoing free cash reserves equal to at least 1 month of operating costs. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.



# Alumnis Multi-Academy Trust

## Directors' Report for the Year Ended 31 August 2021 (continued)

### Strategic Report

#### *Investment Policy*

Under the Memorandum and Articles of Association, the Trust has the power to deposit or invest any funds of the Company not immediately required for the furtherance of its object (but to invest only after obtaining such advice from a financial expert as the Directors consider necessary and having regard to the suitability of investments and the need for diversification).

The Trust may delegate the management of investments to a financial expert, but only on terms that:

- I. the investment policy is set down in writing for the financial expert by the Directors;
- II. every transaction is reported promptly to the Directors;
- III. the performance of the investments is reviewed regularly with the Directors;
- IV. the Directors are entitled to cancel the delegation arrangement at any time;
- V. the investment policy and the delegation arrangement are reviewed at least once a year;
- VI. all payments due to the financial expert are on a scale or at a level which is agreed in advance and are notified promptly to the Directors on receipt; and
- VII. the financial expert must not do anything outside the powers of the Directors.

The Trust may arrange for investments or other property of the Company to be held in the name of a nominee company acting under the control of the Directors or of a financial expert acting under their instructions, and to pay any reasonable fee required.

Alumnis Multi Academy Trust did not hold any investments during the period to 31 August 2021.

# Alumnis Multi-Academy Trust

## Directors' Report for the Year Ended 31 August 2021 (continued)

### Strategic Report

#### *Principal Risks and Uncertainties*

The Board of Directors recognises the requirement to identify and manage the principal risks and uncertainties of the Trust. A Risk Register is maintained, reviewed and updated on a regular basis.

The Trust is exposed to the following key financial risks

- an income shortfall due to changes in government policy.
- falling rolls in the Trust's schools.
- being unable to grow to a sufficient size for longer-term financial sustainability.

The coronavirus pandemic has introduced another major risk on the cost side, which is the hugely increased unpredictability of staff absence and the implications of this for the costs of supply cover.

In normal times, the Trust's mitigation measures for such risks would include:

- careful management of the Trust's funds and comprehensive budgeting and monitoring arrangements including scenario planning for different funding levels.
- maintaining the highest educational standards in order to attract pupils to its schools in sufficient numbers.
- actively marketing what the Trust has to offer to schools considering joining a Multi-Academy Trust.

The pandemic has created significant uncertainty over the effectiveness of these mitigations. Firstly, the historic pattern of spending in the Trust's schools is no longer a reliable guide to their current and future costs structure, and the need to comply with coronavirus-related government guidance has introduced a new category of non-discretionary expenditure. Secondly, the pupil experience has been, and continues to be, very different in the coronavirus era, and it is very hard to say what impact this may have on parents' school choices. Thirdly, it is very unclear how the pressures schools are facing will affect their propensity to join collaborative arrangements including MATs, or how Government policy in this respect may develop.

In response to this greater uncertainty, the Trust is undertaking a comprehensive review of its cost structure to ensure that no opportunity is lost to make the delivery of its activities as efficient as possible. It is also looking for opportunities to raise additional revenue through e.g. commercial sponsorship, and to become more proactive in building collaborative relationships which will allow the trust to grow. All these are specific objectives for our new CEO, Neil Moir. Much progress has been made within the period, including working in a management partnership with The Valley Partnership. It is intended that the two schools within the Partnership will work towards joining Alumnis in 2021-22.

A risk arises in relation to the defined benefit pension scheme, due to the fact that there is a deficit of £3,418,000. The Coronavirus pandemic is not felt to have had a material effect on this.

# Alumnis Multi-Academy Trust

## Directors' Report for the Year Ended 31 August 2021 (continued)

### Strategic Report

#### **Fundraising**

Alumnis Multi Academy Trust carries out a limited amount of direct fundraising, which is appropriate to the communities within which it operates. Upon fundraising activities being undertaken, the Trust ensures that systems and controls are in place to separate and protect funds. The Trust has regard to its responsibilities under the Charities (Protection and Social Investment) Act 2016 and legal rules, ensuring that recognised standards are applied so that fundraising is open, honest and respectful, and that the public are not placed under undue pressure to donate. The Trust's complaints procedure is the mechanism for handling any complaints regarding fundraising activities.

The Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Directors.

#### ***Plans for Future Periods***

Alumnis Multi-Academy Trust remains committed to school improvement.

The Trust's schools have a good understanding of their strengths and areas for development based on rigorous analysis of data and monitoring of teaching and learning. The Trust's schools, including its Church schools, also make good use of external validation to secure judgements on the quality of provision and subsequent outcomes.

The Trust plans to expand by adding new Academies which align with the Alumnis ethos, aims and objectives with which the Board considers that mutual benefits will arise.

Alumnis Multi Academy Trust identified key objectives for strategic improvement in the 2021-2023 Strategic Business Plan:

- Promote strategic growth of the Trust
- Raise standards of achievement
- Ensure high quality teaching
- To implement Estates Strategy
- To develop HR strategies through staff involvement to promote people matters which are important to the whole staff team and relevant to the Trust values; staff wellbeing championing equality and staff voice.
- To develop and implement the Trusts IT Strategy

## Alumnis Multi-Academy Trust

### Directors' Report for the Year Ended 31 August 2021 (continued)

#### Strategic Report

<i>School</i>	<i>Phase</i>	<i>Years in Trust</i>	<i>Nursery</i>	<i>Current OFSTED</i>	<i>Date of last Inspection</i>	<i>Foundation Schools</i>	<i>SIAMS Grade</i>	<i>Date of Last Inspection</i>	<i>Estimate of OFSTED Grade if inspected now based on QA Process</i>	<i>Ambition for Grade at Next Inspection</i>
Clinton	Primary	3	Yes	Inadequate	2017	Yes	Good	2019	Good	Good
Dolton	Primary	3	Yes	Good	2017	Yes	Good	2019	Good	Good
St Helen's	Primary	3	No	Good	2017	Yes	Excellent	2020	Good	Outstanding
Woolacombe	Primary	3	Yes	Outstanding	2009	No	NA		Good	Outstanding
Combe Martin	Primary	3	Yes	Good	2016	No	NA		Good	Good
Bampton	Primary	3	Yes	Good	2017	Yes	Good	2020	Good	Good
Clawton	Primary	2	Yes	Outstanding	2014	No	NA		Good	Good

#### Funds Held as Custodian Trustee on Behalf of Others

No funds are held as custodian on behalf of others.

# Alumnis Multi-Academy Trust

## Directors' Report for the Year Ended 31 August 2021 (continued)

### Strategic Report

#### Auditor

In so far as the Directors are aware:

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

The Directors' Report, incorporating a Strategic Report, was approved by order of the Board of Directors, as the company directors, on 22nd December 2021 and signed on the board's behalf by:



.....  
G Marlow  
Trustee



.....  
N Moir  
Chief Executive Officer

# Alumnis Multi-Academy Trust

## Governance Statement

### Scope of responsibility

As directors, we acknowledge we have overall responsibility for ensuring that Alumnis 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.

The Board of Directors has delegated the day-to-day responsibility to N Moir, 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 Alumnis Multi-Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The Board of Directors has formally met 11 times during the period. Due to coronavirus restrictions, meetings of the Board and its committees have mainly been held virtually since April 2020, as permitted by the Trust's Articles. More recently the Trust has implemented covid-secure meeting arrangements at its head office to enable those Directors who wish to attend in person to do so. Attendance during the year at Board meetings was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
T Bridger	8	11
M Callaghan (resigned 18 April 2021)	5	8
K Curry (resigned 9 February 2021)	5	5
E Elks (appointed 25 February 2021)	3	4
A Fedrick (appointed 21 January 2021)	6	7
R Fisher	10	11
I John (resigned 12 November 2021)	9	11
G Marlow	11	11
N Moir (appointed 1 September 2020)	10	10
C Morgan	10	11
E Pickering (appointed 9 February 2021)	6	6
M Winter (resigned 7 September 2021)	5	11

### Governance reviews

Following the recruitment of several new Directors, in the spring of 2021 the Board reviewed the function and remit of its Committees, to help understand how well the structures could support the work being done within schools.

This review highlighted the need for a separate Committee at Board level to take ownership of the strategic growth agenda. The Terms of Reference of the Committees were updated to reflect this, and new Chairs took on responsibility for each Committee during the Summer Term.

# Alumnis Multi-Academy Trust

## Governance Statement (continued)

The Resources, Pay & Performance Committee is the sub-committee of the Board responsible for holding the Trust and each school's leadership to account for their financial performance and use of resources. Its remit covers financial management; health, safety, premises and assets; data protection; staffing and pay.

Attendance at meetings during the period was as follows:

<b>Director</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
T Bridger	6	6
M Callaghan	5	5
R Fisher	4	6
I John	6	6
N Moir	6	6
C Morgan	6	6
E Pickering	3	3

Audit, Risk & Compliance Committee

<b>Director</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
T Bridger	3	3
M Callaghan	1	2
R Fisher	2	2
I John	2	2
G Marlow	1	1
N Moir	3	3
C Morgan	3	3
E Pickering	1	2

The Ethos, Learning and Standards Committee is the Board sub-committee responsible for holding the Trust's leadership to account for academic performance, quality of care and quality of provision, and for monitoring the overall effectiveness and efficiency of the educational leadership and management of the Trust and of each school. It also holds leaders to account for the way in which each school expresses and lives up to its interpretation of 'Believe, Belong, Become' and (for Church schools) for the way in which this upholds and develops the school's Christian distinctiveness and delivers against Statutory Inspections of Anglican and Methodist Schools (SIAMS) expectations. Its remit covers curriculum; standards; teaching and learning; safeguarding.

Attendance at meetings during the period was as follows:

# Alumnis Multi-Academy Trust

## Governance Statement (continued)

<b>Director</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
K Curry	1	1
E Elks	2	2
A Fedrick	3	3
G Marlow	3	3
N Moir	3	3
M Winter	3	3

### Strategy Committee

The Strategy Committee's remit is to advise the Board of Governors and the Accounting Officer (CEO) regarding the strategic direction of the Trust, including the Trust's plans for growth, central team structure, communication and marketing.

Attendance as follows:

<b>Director</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
T Bridger	1	1
I John	1	1
N Moir	1	1
C Morgan	-	1
L Pickering	1	1

In addition each school has a Local Schools Committee, each of which supports the Board (and in particular, the Learning and Standards Committee), by providing assurance in respect of standards, safeguarding and ethos.



# Alumnis Multi-Academy Trust

## Governance Statement (continued)

### Review of Value for Money

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

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Directors where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value of money during the year by:

- aligning service contracts for cleaning and caretaking across all Trust schools to benefit from group pricing structures.
- value for money purchasing through a central procurement function.
- reviewing controls and managing risk.
- Considering allocation / targeting / use of resources.
- deploying staff effectively through review of staffing structures to meet current anticipated future need.
- reviewing quality of curriculum provision and quality of teaching through robust monitoring processes.

The Trust recognises that COVID-19 has impacted on the effectiveness of some of the activities that support value for money judgements during the year. The Trust has made all reasonable efforts in securing value for money during this period and has reported exceptions to the Board.

### The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Alumnis Multi-Academy Trust for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements.

### Capacity to Handle Risk

The Board of Directors has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ending 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

### The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Directors;
- regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;

# Alumnis Multi-Academy Trust

## Governance Statement (continued)

- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The trust has appointed Devon Audit Partnership as internal auditors. The scope of work of the internal auditors is:

- To provide independent assurance to the Audit Committee on the financial controls, systems, transactions and risks.
- With reference to the Academies Financial Handbook, audit controls as set out in the Charity Commission publication CC8 - Internal Financial Controls for Charities.
- Review risk management as set out in the publication CC26 - Charities and Risk Management.
- Provide assurance to the Trust to assist completion of their Governance Statement as required in the Academies Accounts Direction.
- Audit reports will, once approved by the Academy, be made available to the External Auditor; and
- Audit review on a risk based approach of all significant financial and management systems to determine whether the school's key objectives are being achieved, an adequate level of control exists and value for money is obtained.

There will be three audit reviews for the year at dates to be agreed.

The role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period include:

- testing of payroll systems

On a quarterly basis, the reports to the Board of Directors, through the Resources, Pay and Performance Committee on the operation of the systems of control and on the discharge of the Board of Directors' financial responsibilities.

There were no material control or other issues reported by the Responsible Officer to date.

### Review of Effectiveness

As accounting officer, the Chief Executive had responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

- the reports made under the Trust's risk management framework;
- the work of the external auditor;
- the governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Resources, Pay & Performance Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

# Alumnis Multi-Academy Trust

## Governance Statement (continued)

Approved by order of the members of the Board of Directors on 22nd December 2021 and signed on its behalf by:



.....  
G Marlow  
Trustee



.....  
N Moir  
Chief Executive Officer

# Alumnis Multi-Academy Trust

## Statement of Regularity, Propriety and Compliance

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

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

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



.....  
N Moir  
Accounting officer

Date: 22nd December 2021

# Alumnis Multi-Academy Trust

## Statement of Directors' Responsibilities

The Directors (who are also directors of Alumnis Multi-Academy Trust for the purposes of company law) are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year. Under company law, the Directors 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 Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors 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 Directors 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 the ESFA/DfE have been applied for the purposes intended.

The Directors 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 Directors on 22nd December 2021 and signed on its behalf by:



.....  
N Moir  
Chief Executive Officer

# Alumnis Multi-Academy Trust

## Independent Auditor's Report on the Financial Statements to the Members of Alumnis Multi-Academy Trust

### Opinion

We have audited the financial statements of Alumnis Multi-Academy Trust (the 'Academy') for the year ended 31 August 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

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

### Conclusions relating to going concern

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

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

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

### Other information (covers the Reference and Administrative Details, the Directors' Report and Strategic Report and the Governance Statement)

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

# Alumnis Multi-Academy Trust

## Independent Auditor's Report on the Financial Statements to the Members of Alumnis Multi-Academy Trust (continued)

### 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters where 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 27], the Directors 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 Directors 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 Directors 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 Directors either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

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

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

## **Alumnis Multi-Academy Trust**

### **Independent Auditor's Report on the Financial Statements to the Members of Alumnis Multi-Academy Trust (continued)**

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the entity and the education sector in which it operates to identify the key laws and regulations affecting the entity. The key laws and regulations we identified were compliance with the funding agreement and Academies Financial Handbook 2020 and requirements with regard to safeguarding.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Academies Accounts Direction 2020/21, Companies Act 2006 and Charities Act 2011.

We discussed with management how the compliance with these laws and regulations is monitored and discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the entity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Conducting detailed regularity testing in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts as issued by the ESFA, as reported on separately in our Independent Reporting Accountant's Assurance Report;
- Reviewed Board minutes for indications of non compliance;
- Reviewed legal and professional costs to identify legal costs in respect of non compliance;
- Reviewed the accounts disclosures against those in the Academies Model Accounts 2020 to 2021, published by the ESFA.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. We determined that these risks are low as the academy operates on a charitable, not for profit basis and so there would be no motivation for management to influence performance for individual gain. However, there was considered a risk of the inappropriate allocation of expenditure against restricted funds.

In response to the identified risk, as part of our audit work we:

- Reviewed the material restricted grant income sources, identified the related conditions and reviewed the nature of expenditure set against it for appropriateness, together with sample testing on expenditure;
- Used data analytics to test journal entries throughout the period, for appropriateness;
- Reviewed accounting estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



## Alumnis Multi-Academy Trust

### Independent Auditor's Report on the Financial Statements to the Members of Alumnis Multi-Academy Trust (continued)

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

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



Sharon Austen FCCA (Senior Statutory Auditor)  
PKF Francis Clark, Statutory Auditor

Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
TQ2 7FF

Date: 23 December 2021

## **Alumnis Multi-Academy Trust**

### **Independent Reporting Accountant's Assurance Report on Regularity to Alumnis Multi-Academy Trust and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 21 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Alumnis Multi-Academy Trust during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Respective responsibilities of Alumnis Multi-Academy Trust's Accounting Officer and the reporting Accountant**

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

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

#### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Inspection and review of documentation providing evidence of governance procedures;
- Evaluation of the system of internal controls for authorisation and approval;
- Performing substantive tests on relevant transactions.

## **Alumnis Multi-Academy Trust**

### **Independent Reporting Accountant's Assurance Report on Regularity to Alumnis Multi-Academy Trust and the Education and Skills Funding Agency (continued)**

#### **Conclusion**

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

*PKF Francis Clark*

Sharon Austen FCCA  
PKF Francis Clark, Chartered Accountants

Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
TQ2 7FF

Date: 23 December 2021

## Alumnis Multi-Academy Trust

### Statement of Financial Activities for the Year Ended 31 August 2021 (including Income and Expenditure Account)

	Note	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	2020/21 Total £ 000
<b>Income and endowments from:</b>					
Voluntary income					
Donations and capital grants	2	14	265	290	569
Other trading activities	4	33	-	-	33
<i>Charitable activities:</i>					
Funding for the Academy Trust's educational operations	3	56	4,822	-	4,878
Teaching schools		-	184	-	184
<b>Total</b>		<b>103</b>	<b>5,271</b>	<b>290</b>	<b>5,664</b>
<b>Expenditure on:</b>					
Raising funds	5	5	16	-	21
<i>Charitable activities:</i>					
Academy trust educational operations	6	79	5,547	208	5,834
Teaching schools	25	-	193	-	193
<b>Total</b>		<b>84</b>	<b>5,756</b>	<b>208</b>	<b>6,048</b>
Net income/(expenditure)		19	(485)	82	(384)
Transfers between funds		-	(169)	169	-
<b>Other recognised gains and losses</b>					
Actuarial loss on defined benefit pension schemes	22	-	(247)	-	(247)
Gains/losses on revaluation of fixed assets		-	-	164	164
Net movement in funds/(deficit)		19	(901)	415	(467)
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2020		134	(2,569)	4,578	2,143
Total funds/(deficit) carried forward at 31 August 2021		<b>153</b>	<b>(3,470)</b>	<b>4,993</b>	<b>1,676</b>

## Alumnis Multi-Academy Trust

### Statement of Financial Activities for the Year Ended 31 August 2020 (including Income and Expenditure Account)

	Note	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	Total 2019/20 £ 000
<b>Income and endowments from:</b>					
Voluntary income					
Donations and capital grants	2	10	300	41	351
Transfer from local authority on conversion		87	(196)	1,233	1,124
<i>Charitable activities:</i>					
Funding for the Academy Trust's educational operations	3	52	4,467	-	4,519
Teaching schools		-	184	-	184
Other trading activities	4	69	-	-	69
<b>Total</b>		<b>218</b>	<b>4,755</b>	<b>1,274</b>	<b>6,247</b>
<b>Expenditure on:</b>					
Raising funds	5	-	94	-	94
<i>Charitable activities:</i>					
Academy trust educational operations	6	52	5,068	213	5,333
Teaching schools		-	142	-	142
<b>Total</b>		<b>52</b>	<b>5,304</b>	<b>213</b>	<b>5,569</b>
Net income/(expenditure)		166	(549)	1,061	678
Transfers between funds		(75)	74	1	-
<b>Other recognised gains and losses</b>					
Actuarial loss on defined benefit pension schemes	22	-	(161)	-	(161)
Gains/losses on revaluation of fixed assets		-	-	(37)	(37)
Net movement in funds/(deficit)		91	(636)	1,025	480
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2019		43	(1,933)	3,553	1,663
Total funds/(deficit) carried forward at 31 August 2020		<u>134</u>	<u>(2,569)</u>	<u>4,578</u>	<u>2,143</u>

# Alumnis Multi-Academy Trust

(Registration number: 11409631)

## Balance Sheet

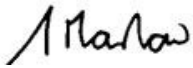
	Note	2021 £ 000	2020 £ 000
<b>Fixed assets</b>			
Intangible assets	11	8	8
Tangible assets	12	<u>4,645</u>	<u>4,434</u>
		<u>4,653</u>	<u>4,442</u>
<b>Current assets</b>			
Debtors	13	419	325
Cash at bank and in hand		<u>549</u>	<u>606</u>
		968	931
Creditors: Amounts falling due within one year	14	<u>(510)</u>	<u>(454)</u>
Net current assets		<u>458</u>	<u>477</u>
Total assets less current liabilities		5,111	4,919
Creditors: Amounts falling due after more than one year	15	<u>(17)</u>	<u>-</u>
Net assets excluding pension liability		5,094	4,919
Defined benefit pension scheme liability	22	<u>(3,418)</u>	<u>(2,776)</u>
Net assets		<u><u>1,676</u></u>	<u><u>2,143</u></u>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund		(52)	207
Restricted fixed asset fund		4,993	4,578
Restricted pension fund		<u>(3,418)</u>	<u>(2,776)</u>
		1,523	2,009
<b>Unrestricted funds</b>			
Unrestricted general fund		<u>153</u>	<u>134</u>
Total funds		<u><u>1,676</u></u>	<u><u>2,143</u></u>

# Alumnis Multi-Academy Trust

(Registration number: 11409631)

## Balance Sheet (continued)

The financial statements on pages 34 to 65 were approved by the Directors and authorised for issue on 22nd December 2021 and are signed on their behalf by:



.....  
G Marlow  
Trustee



.....  
N Moir  
Chief Executive Officer

## Alumnis Multi-Academy Trust

### Statement of Cash Flows for the year ended 31 August 2021

	Note	2021 £ 000	2020 £ 000
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	19	(91)	114
Cash flows from investing activities	20	<u>34</u>	<u>31</u>
Change in cash and cash equivalents in the year		(57)	145
Cash and cash equivalents at 1 September		<u>606</u>	<u>461</u>
Cash and cash equivalents at 31 August		<u><u>549</u></u>	<u><u>606</u></u>



# Alumnis Multi-Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 1 Accounting policies

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

#### Basis of preparation

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

Alumnis Multi-Academy Trust meets the definition of a public benefit entity under FRS 102.

#### Going concern

The Directors 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 company to continue as a going concern. The Directors make this assessment in respect of a period of one year from the date of approval of the financial statements. The Directors have considered the current levels of reserves (reserves were £101,000 excluding fixed asset and pension reserves at 31 August 2021), the cash position (which was £549,000 at 31 August 2021), the surplus budget for the year ending 31 August 2022 submitted to the ESFA and the funding agreed by the ESFA.

As noted under Principal Risks and Uncertainties, the Board is reviewing costs and income opportunities in light of the coronavirus pandemic in response to this greater uncertainty.

The Directors have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy 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.

#### Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

# Alumnis Multi-Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

### 1 Accounting policies (continued)

#### **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 period is deducted from income and recognised as a liability.

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

#### **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where the receipt is probable and it can be measured reliably.

#### **Donations**

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

#### **Other income**

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

#### **Transfer on conversion**

Where assets are received by the trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the trust. An equal amount of income is recognised as Transfer on conversion within Donations and capital grant income.

# Alumnis Multi-Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

### 1 Accounting policies (continued)

#### **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.

All resources expended are inclusive of irrecoverable VAT.

#### ***Expenditure on raising funds***

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

#### ***Charitable activities***

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

#### **Intangible fixed assets**

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

# Alumnis Multi-Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

### 1 Accounting policies (continued)

<b>Asset class</b>	<b>Amortisation method and rate</b>
Computer software	3 years

#### **Tangible fixed assets**

Tangible assets costing £5,000 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.

The board has decided to exclude from land and buildings the full value of the premises occupied under licence from the Diocese of Exeter in line with ESFA current guidance. Each Church school's Church Supplemental Agreement states that for these sites, the directors may give two years written notice to terminate the agreement. Therefore any additions to these premises will be depreciated over 2 years.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

<b>Asset class</b>	<b>Depreciation method and rate</b>
Buildings	50 years
Leasehold land	125 years
Furniture and equipment	5 years
Computer equipment	3 years

#### **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 academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

# Alumnis Multi-Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

### 1 Accounting policies (continued)

#### *Provisions*

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### **Leased assets**

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

#### **Financial Instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments. Amounts due to the charity'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.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14. 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 charity's wholly owned subsidiary are held at face value less any impairment.

#### **Taxation**

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

# Alumnis Multi-Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

### 1 Accounting policies (continued)

#### Pension benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in the notes to the financial statements, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to 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.

#### Fund accounting

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

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 Education Skills Funding Agency/Department for Education.

#### Critical accounting estimates and areas of judgement

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

# Alumnis Multi-Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

### 1 Accounting policies (continued)

#### *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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Land and buildings acquired on conversion to academy are valued where possible using an independent valuation from the ESFA. Where this is not available at the date the accounts are prepared, the assets are included in the financial statements at a value derived from the local authority valuation.

### 2 Donations and capital grants

	<b>Unrestricted funds £ 000</b>	<b>Restricted funds £ 000</b>	<b>Restricted fixed asset funds £ 000</b>	<b>2020/21 Total £ 000</b>	<b>2019/20 Total £ 000</b>
<b>Other voluntary income</b>					
Educational trips, visits and clubs	7	51	-	58	138
Capital grants	-	-	289	289	38
Other donations	7	214	1	222	175
	<u>14</u>	<u>265</u>	<u>290</u>	<u>569</u>	<u>351</u>

# Alumnis Multi-Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

### 3 Funding for the Academy Trust's educational operations

	Unrestricted funds £ 000	Restricted funds £ 000	Total 2020/21 £ 000	Total 2019/20 £ 000
<b>DfE/ESFA revenue grants</b>				
General Annual Grant (GAG)	-	3,195	3,195	3,007
Pupil Premium	-	169	169	179
PE and Sports	-	119	119	118
Universal Infant Free School Meals	-	114	114	111
Teachers Pay Grant	-	49	49	49
Teachers Pension Grant	-	145	145	143
Other ESFA Grants	-	-	-	14
DfE Catch Up Funding	-	65	65	-
	-	3,856	3,856	3,621
<b>Other government grants</b>				
SEN/High Needs Income	-	590	590	518
Nursery Funding	-	365	365	333
Invest to Save Grant	-	-	-	47
Other grants	-	11	11	-
	-	966	966	898
<b>Non-government grants and other income</b>				
Catering income	56	-	56	-
Total grants	56	4,822	4,878	4,519

### 4 Other trading activities

	Unrestricted funds £ 000	2020/21 Total £ 000	2019/20 Total £ 000
School shop sales	3	3	4
Recharges and reimbursements	1	1	23
Other income	29	29	42
	33	33	69



# Alumnis Multi-Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

### 5 Expenditure

	Non Pay Expenditure			2020/21 Total £ 000	2019/20 Total £ 000
	Staff costs £ 000	Premises £ 000	Other costs £ 000		
<b>Expenditure on raising funds</b>					
Direct costs	-	-	21	21	94
<b>Academy's educational operations</b>					
Direct costs	3,101	-	209	3,310	3,188
Allocated support costs	1,198	705	621	2,524	2,145
Teaching School	110	-	83	193	142
	<u>4,409</u>	<u>705</u>	<u>934</u>	<u>6,048</u>	<u>5,569</u>

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

	2020/21 £ 000	2019/20 £ 000
Operating lease rentals	20	26
Depreciation	199	191
Amortisation of intangible fixed assets	9	6
Fees payable to auditor - audit	11	11
- other audit services	4	4

Included within expenditure are the following transactions.

	Total £	Individual items above £5,000	
		Amount £	Reason
Unrecoverable debts	16,000	9,000	Write off VAT debtor
	-	6,000	Write off other debtor

# Alumnis Multi-Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

### 6 Charitable activities

	<b>Total 2020/21 £ 000</b>	<b>Total 2019/20 £ 000</b>
<b>Direct costs - educational operations</b>	3,310	3,188
<b>Support costs - educational operations</b>	<u>2,524</u>	<u>2,145</u>
	<u><u>5,834</u></u>	<u><u>5,333</u></u>

	<b>Educational operations £ 000</b>	<b>Total 2020/21 £ 000</b>	<b>Total 2019/20 £ 000</b>
<b>Analysis of support costs</b>			
Support staff costs	1,198	1,198	934
Depreciation and amortisation	208	208	197
Premises costs	497	497	493
Other support costs	526	526	453
Governance costs	<u>95</u>	<u>95</u>	<u>68</u>
Total support costs	<u><u>2,524</u></u>	<u><u>2,524</u></u>	<u><u>2,145</u></u>

# Alumnis Multi-Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

### 7 Staff

#### Staff costs

	2020/21 £ 000	2019/20 £ 000
<b>Staff costs during the year were:</b>		
Wages and salaries	3,096	2,943
Social security costs	243	243
Operating costs of defined benefit pension schemes	1,053	917
	<u>4,392</u>	<u>4,103</u>
Supply staff costs	41	46
Staff restructuring costs	56	-
	<u>4,489</u>	<u>4,149</u>
	<b>2020/21 £ 000</b>	<b>2019/20 £ 000</b>
<b>Staff restructuring costs comprise:</b>		
Redundancy payments	<u>56</u>	<u>-</u>

#### Staff numbers

The average number of persons (including senior management team) employed by the Academy Trust during the year expressed as average headcount was as follows:

	2020/21 No	2019/20 No
<b>Charitable Activities</b>		
Teachers	49	51
Administration and support	121	116
Management	7	8
	<u>177</u>	<u>175</u>

# Alumnis Multi-Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

### 7 Staff (continued)

#### Staff numbers

The average number of persons (including senior management team) employed by the Academy Trust during the year expressed as full time equivalents was as follows:

	2020/21 No	2019/20 No
<b>Charitable Activities</b>		
Teachers	37	34
Administration and support	54	54
Management	7	8
	<u>98</u>	<u>96</u>

#### Higher paid staff

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

	2020/21 No	2019/20 No
£60,001 - £70,000	1	-
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
	<u>1</u>	<u>-</u>

#### Key management personnel

The key management personnel of the Academy Trust comprise the Directors, the Chief Executive Officer, the Trust Business Manager and the Heads of all the schools within the trust. 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 Trust was £545,000 (2020: £569,000).

### 8 Central services

No central services were provided by the Academy Trust to its academies during the period and no central charges arose.

### 9 Related party transactions - directors' remuneration and expenses

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

# Alumnis Multi-Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

### 9 Related party transactions - directors' remuneration and expenses (continued)

Z Batten (Chief Executive Officer):

Remuneration: £Nil (2020 - £70,000 - £75,000)

Employer's pension contributions: £Nil (2020 - £15,000 - £20,000)

N Moir (Chief Executive Officer):

Remuneration: £95,000 - £100,000 (2020 - £Nil)

Employer's pension contributions: £Nil (2020 - £Nil)

During the year ended 31 August 2021, travel and subsistence expenses totalling £2,096 (2020 - £673) were reimbursed or paid directly to 1 Director (2020 - 1).

Other related party transactions involving the Directors are set out in note 23.

### 10 Directors' and officers' insurance

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £5,000,000 on any one claim. The cost of this insurance is included in the total insurance cost, which was £17,936 (2020: £17,936).

### 11 Intangible fixed assets

	<b>Computer software £ 000</b>	<b>Total £ 000</b>
<b>Cost</b>		
At 1 September 2020	19	19
Additions	<u>9</u>	<u>9</u>
At 31 August 2021	<u>28</u>	<u>28</u>
<b>Amortisation</b>		
At 1 September 2020	11	11
Charge for the year	<u>9</u>	<u>9</u>
At 31 August 2021	<u>20</u>	<u>20</u>
<b>Net book value</b>		
At 31 August 2021	<u>8</u>	<u>8</u>
At 31 August 2020	<u>8</u>	<u>8</u>

## Alumnis Multi-Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 12 Tangible fixed assets

	Leasehold land and buildings £ 000	Furniture and equipment £ 000	Computer equipment £ 000	Total £ 000
<b>Cost</b>				
At 1 September 2020	4,491	181	116	4,788
Revaluations	164	-	-	164
Additions	-	90	156	246
At 31 August 2021	<u>4,655</u>	<u>271</u>	<u>272</u>	<u>5,198</u>
<b>Depreciation</b>				
At 1 September 2020	116	126	112	354
Charge for the year	80	65	54	199
At 31 August 2021	<u>196</u>	<u>191</u>	<u>166</u>	<u>553</u>
<b>Net book value</b>				
At 31 August 2021	<u>4,459</u>	<u>80</u>	<u>106</u>	<u>4,645</u>
At 31 August 2020	<u>4,375</u>	<u>55</u>	<u>4</u>	<u>4,434</u>

During the year the valuation for Clawton School became available. As a result, the land and buildings which were previously valued on the basis of the local authority valuations have been revalued to the ESFA values.

# Alumnis Multi-Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

### 13 Debtors

	2021 £ 000	2020 £ 000
Trade debtors	1	-
Prepayments	178	162
VAT recoverable	26	84
Other debtors	214	79
	<u>419</u>	<u>325</u>

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

	2021 £ 000	2020 £ 000
Trade creditors	131	65
Other taxation and social security	55	52
Other creditors and accruals	21	33
Pension scheme creditor	68	69
Deferred income	235	235
	<u>510</u>	<u>454</u>

	2021 £ 000	2020 £ 000
<b>Deferred income</b>		
Deferred income at 1 September 2020	235	510
Resources deferred in the period	235	235
Amounts released from previous periods	<u>(235)</u>	<u>(510)</u>
Deferred income at 31 August 2021	<u>235</u>	<u>235</u>

At the balance sheet date the Academy Trust was holding funds received in advance for notional rent, Universal Infant Free School Meals and Rates Relief.

### 15 Creditors: amounts falling due after one year

	2021 £ 000	2020 £ 000
Other creditors	<u>17</u>	<u>-</u>

# Alumnis Multi-Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

### 16 Funds

	Balance at 1 September 2020 £ 000	Income £ 000	Expenditure £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2021 £ 000
<b>Restricted general funds</b>					
General Annual Grant	(160)	3,195	(3,327)	115	(177)
Pupil Premium	-	169	(169)	-	-
SEN/High Needs Income	-	590	(590)	-	-
Trips and visits	-	17	(17)	-	-
Teaching School Grants and Income	159	184	(194)	(149)	-
Clubs	-	32	(32)	-	-
PE and Sports	48	119	(88)	-	79
UIFSM	-	114	(114)	-	-
Nursery Funding	136	365	(366)	(135)	-
Other grants	24	15	(4)	-	35
Notional Rent	-	162	(162)	-	-
Teachers Pay Grant	-	49	(49)	-	-
Teachers Pension Grant	-	145	(145)	-	-
DfE Catch Up Funding	-	65	(54)	-	11
	<u>207</u>	<u>5,221</u>	<u>(5,311)</u>	<u>(169)</u>	<u>(52)</u>
<b>Restricted fixed asset funds</b>					
Other LA Capital	4,430	-	(127)	164	4,467
Capital expenditure from GAG	8	-	(62)	169	115
DfE/ESFA Capital Grants	137	289	(17)	-	409
Donations	2	1	(2)	-	1
Capital expenditure from unrestricted	1	-	-	-	1
	<u>4,578</u>	<u>290</u>	<u>(208)</u>	<u>333</u>	<u>4,993</u>
<b>Restricted pension funds</b>					
Defined Benefit Pension Liability	<u>(2,776)</u>	<u>50</u>	<u>(445)</u>	<u>(247)</u>	<u>(3,418)</u>
Total restricted funds	2,009	5,561	(5,964)	(83)	1,523
<b>Unrestricted funds</b>					
Unrestricted general funds	<u>134</u>	<u>103</u>	<u>(84)</u>	<u>-</u>	<u>153</u>



# Alumnis Multi-Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

### 16 Funds (continued)

	Balance at 1 September 2020 £ 000	Income £ 000	Expenditure £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2021 £ 000
Total funds	<u>2,143</u>	<u>5,664</u>	<u>(6,048)</u>	<u>(83)</u>	<u>1,676</u>

# Alumnis Multi-Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

### 16 Funds (continued)

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

	Balance at 1 September 2019 £ 000	Income £ 000	Expenditure £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2020 £ 000
<b>Restricted general funds</b>					
General Annual Grant	-	3,007	(3,175)	8	(160)
Pupil Premium	-	179	(179)	-	-
SEN/High Needs Income	-	518	(532)	14	-
Trips and visits	-	98	(90)	(8)	-
Teaching School Grants and Income	109	184	(134)	-	159
Clubs	-	40	(100)	60	-
PE and Sports	-	118	(70)	-	48
UIFSM	-	111	(111)	-	-
Nursery Funding	-	281	(145)	-	136
Other grants	-	61	(37)	-	24
Notional Rent	-	162	(162)	-	-
Teachers Pay Grant	-	49	(49)	-	-
Teachers Pension Grant	-	143	(143)	-	-
	<u>109</u>	<u>4,951</u>	<u>(4,927)</u>	<u>74</u>	<u>207</u>
<b>Restricted fixed asset funds</b>					
Other LA Capital	3,424	1,233	(190)	(37)	4,430
Capital expenditure from GAG	14	-	(6)	-	8
DfE/ESFA Capital Grants	115	38	(16)	-	137
Donations	-	3	(1)	-	2
Capital expenditure from unrestricted	-	-	-	1	1
	<u>3,553</u>	<u>1,274</u>	<u>(213)</u>	<u>(36)</u>	<u>4,578</u>
<b>Restricted pension funds</b>					
Defined Benefit Pension Liability	<u>(2,042)</u>	<u>(196)</u>	<u>(377)</u>	<u>(161)</u>	<u>(2,776)</u>
Total restricted funds	1,620	6,029	(5,517)	(123)	2,009
<b>Unrestricted funds</b>					
Unrestricted general funds	<u>43</u>	<u>218</u>	<u>(52)</u>	<u>(75)</u>	<u>134</u>
Total funds	<u><u>1,663</u></u>	<u><u>6,247</u></u>	<u><u>(5,569)</u></u>	<u><u>(198)</u></u>	<u><u>2,143</u></u>

# Alumnis Multi-Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

### 17 Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds £ 000	Restricted general funds £ 000	Restricted fixed asset funds £ 000	Total funds £ 000
Intangible fixed assets	-	-	8	8
Tangible fixed assets	-	-	4,645	4,645
Current assets	153	475	340	968
Current liabilities	-	(510)	-	(510)
Creditors over 1 year	-	(17)	-	(17)
Pension scheme liability	-	(3,418)	-	(3,418)
Total net assets	<u>153</u>	<u>(3,470)</u>	<u>4,993</u>	<u>1,676</u>

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

	Unrestricted funds £ 000	Restricted general funds £ 000	Restricted fixed asset funds £ 000	Total funds £ 000
Intangible fixed assets	-	-	8	8
Tangible fixed assets	-	-	4,434	4,434
Current assets	134	661	136	931
Current liabilities	-	(454)	-	(454)
Pension scheme liability	-	(2,776)	-	(2,776)
Total net assets	<u>134</u>	<u>(2,569)</u>	<u>4,578</u>	<u>2,143</u>

### 18 Financial commitments

#### Operating leases

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

	2021 £ 000	2020 £ 000
Amounts due within one year	9	25
Amounts due between one and five years	<u>14</u>	<u>22</u>
	<u>23</u>	<u>47</u>

# Alumnis Multi-Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

### 19 Reconciliation of net (expenditure)/income to net cash inflow/(outflow) from operating activities

	2020/21 £ 000	2019/20 £ 000
Net (expenditure)/income	(384)	678
Amortisation	9	6
Depreciation	199	191
Non-cash assets transferred on conversion to academy trust	-	(1,231)
Capital grants from DfE and other capital income	(289)	(38)
Defined benefit pension scheme obligation (transferred out)/inherited	(50)	196
Defined benefit pension scheme cost less contributions payable	402	336
Defined benefit pension scheme finance cost	43	41
(Increase)/decrease in debtors	(94)	330
Increase/(decrease) in creditors	73	(395)
Net cash (used in)/provided by Operating Activities	<u>(91)</u>	<u>114</u>

### 20 Cash flows from investing activities

	2020/21 £ 000	2019/20 £ 000
Purchase of intangible fixed assets	(9)	-
Purchase of tangible fixed assets	(246)	(7)
Capital grants	289	38
Net cash provided by investing activities	<u>34</u>	<u>31</u>

# Alumnis Multi-Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

### 21 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 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.

### 22 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Devon County Council. 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 £(68,000) (2020 - £(69,000)) were payable to the schemes at 31 August and are included within creditors.

### Teachers' Pension Scheme

#### Introduction

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

The TPS is an unfunded scheme to which both 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.

# Alumnis Multi-Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

### 22 Pension and similar obligations (continued)

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 period amounted to £381,000 (2020: £342,000).

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

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

### Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £345,000 (2020 - £308,000), of which employer's contributions totalled £270,000 (2020 - £239,000) and employees' contributions totalled £75,000 (2020 - £69,000). The agreed contribution rates for future years are 17.6% and £3,062 per month per month for employers and 5.5% - 12.5% per cent for employees.

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

# Alumnis Multi-Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

### 22 Pension and similar obligations (continued)

#### Principal actuarial assumptions

	<b>2021</b>	<b>2020</b>
	%	%
Rate of increase in salaries	3.90	3.30
Rate of increase for pensions in payment/inflation	2.90	2.30
Discount rate for scheme liabilities	<u>1.70</u>	<u>1.60</u>

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

	<b>2021</b>	<b>2020</b>
<b>Retiring today</b>		
Males retiring today	22.70	22.90
Females retiring today	24.00	24.10
<b>Retiring in 20 years</b>		
Males retiring in 20 years	24.00	24.30
Females retiring in 20 years	<u>25.40</u>	<u>25.50</u>

#### Sensitivity analysis

	<b>At 31 August</b>	<b>At 31 August</b>
	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	6,059	4,776
Discount rate -0.1%	6,373	5,023
Mortality assumption – 1 year increase	6,452	5,069
Mortality assumption – 1 year decrease	5,985	4,733
CPI rate +0.1%	6,227	5,010
CPI rate -0.1%	<u>6,201</u>	<u>4,789</u>

## Alumnis Multi-Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 22 Pension and similar obligations (continued)

The academy trust's share of the assets in the scheme were:

	<b>2021</b>	<b>2020</b>
	<b>£ 000</b>	<b>£ 000</b>
Equities	1,750	1,266
Gilts	358	76
Corporate bonds	-	135
Government bonds	135	85
Other bonds	53	100
Property	223	169
Cash and other liquid assets	17	24
Other	260	267
Total market value of assets	<u>2,796</u>	<u>2,122</u>

The actual return on scheme assets was £451,000 (2020 - £4,000).



# Alumnis Multi-Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

### 22 Pension and similar obligations (continued)

#### Amounts recognised in the statement of financial activities

	2020/21 £ 000	2019/20 £ 000
Current service cost	(672)	(575)
Interest income	35	32
Interest cost	(78)	(72)
Transfer out	50	-
Total amount recognised in the SOFA	<u>(665)</u>	<u>(615)</u>

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

	2020/21 £ 000	2019/20 £ 000
At start of period	4,898	3,384
Conversion of academy trusts	-	415
Current service cost	672	575
Interest cost	78	72
Employee contributions	75	69
Actuarial (gain)/loss	662	388
Benefits paid	(57)	(5)
Transfer out	(114)	-
At 31 August	<u>6,214</u>	<u>4,898</u>

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

	2020/21 £ 000	2019/20 £ 000
At start of period	2,122	1,342
Conversion of academy trusts	-	219
Interest income	35	31
Actuarial gain/(loss)	415	227
Employer contributions	270	239
Employee contributions	75	69
Benefits paid	(57)	(5)
Transfer out	(64)	-
At 31 August	<u>2,796</u>	<u>2,122</u>

The net pension deficit as at 31 August 2021 was £3,418,000

# **Alumnis Multi-Academy Trust**

## **Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)**

### **23 Related party transactions**

Owing to the nature of the academy trust and the composition of the board of Directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 9.

### **24 Agency arrangements**

The Academy Trust provides catering services to students as an agent. In the accounting year the trust received £nil (2020: £8,000) and disbursed £nil (2020: £8,000) from the fund. An amount of £nil is included in other creditors relating to undistributed funds that is repayable.

# Alumnis Multi-Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

### 25 Teaching school trading account

	2020/21 £ 000	2019/20 £ 000
<b>Income</b>		
<b>Direct Income</b>		
Other income	184	184
Total Income	<u>184</u>	<u>184</u>
<b>Expenditure</b>		
<b>Direct costs</b>		
Direct staff costs	37	70
Other direct costs	3	13
Total direct costs	<u>40</u>	<u>83</u>
<b>Other costs</b>		
Support staff costs	73	28
Other support costs	80	31
Total other costs	<u>153</u>	<u>59</u>
Total Expenditure	<u>(193)</u>	<u>(142)</u>
(Deficit)/surplus from all sources	<u>(9)</u>	<u>42</u>