
THE ALLIANCE MULTI ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

THE ALLIANCE MULTI ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Louise Adrian Keith Gardner Sam Goggin Fiona Vernon Duncan Hewson Dominic Maher David Oakley Geoffrey Palmer Sue Sayers
Company registered number	08576427
Company name	The Alliance Multi Academy Trust
Principal and registered office	Fredericks House 39 Guildford Road Lightwater Surrey GU18 5SA
Company secretary	A Johnstone
Trust Senior management team	J Hills, Chief Executive Officer G Buxton, Chief Financial Officer A Johnstone, Compliance Officer
Independent auditors	Landau Baker Limited Chartered Accountants Statutory Auditors Mountcliff House 154 Brent Street London NW4 2DR
Bankers	Lloyds Bank plc Camberley Surrey GU15 3SJ

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

The Trustees present their annual report together with the audited financial statements of The Alliance Multi-Academy Trust (TAMAT) or 'the charitable company' for the academic year 1 September 2019 to 31 August 2020.

Structure, governance and management

Constitution

TAMAT, which was incorporated on 19th June 2013 and opened as a Multi-Academy Trust on 1st April 2018, is a company limited by guarantee and an exempt charity. The charitable company's Articles of Association are the primary governing document of The Alliance Multi-Academy Trust (TAMAT).

The Trustees of the TAMAT are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the period, except as noted, are included in the Reference and Administrative Details on page 1.

TAMAT operates:

- **Connaught Junior School** for pupils aged 7 to 11 serving the catchment of Bagshot and the surrounding areas of Windlesham, Lightwater, Chobham and Camberley;
- **Holy Trinity C of E Primary School** for pupils aged 4 to 11 serving the catchment of West End and Chobham;
- Windlesham Village Infant School for pupils aged 4 to 7 serving the catchment of Windlesham and surrounding areas of Bagshot, Lightwater and Camberley;
- **Crawley Ridge Infant School** for pupils aged 4 to 7 serving the catchment of Crawley Ridge and the surrounding areas of Camberley and Frimley; and
- **Crawley Ridge Junior School** for pupils aged 7 to 11 serving the catchment of Crawley Ridge and the surrounding areas of Camberley and Frimley.

TAMAT's academies have a combined pupil capacity of 1524 and had a roll of 1393 in the school census on 01 October 2020.

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.

Trustees' Indemnities

The Trustees benefit from indemnity insurance purchased by TAMAT to cover the liability of the Trustees arising from negligent acts, errors or omissions occurring whilst on TAMAT business. The limit of this indemnity is £10,000,000.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

Method of recruitment and appointment or election of Trustees

On the 30th April 2019, Sam Goggin resigned as a member and was appointed by the other members as a trustee on 1st May 2019. This appointment was made against a skills gap identified by trustees in relation to inclusion. At the January 2020 AGM Stuart Mitchell was appointed as fifth Member bringing a breadth of skills to the existing membership. No Members or employees are Trustees.

TAMAT shall have the following Trustees as set out in its Articles of Association and Funding Agreement:

- Up to 6 Trustees who are appointed by the Members;
- Up to 3 Trustees who are appointed by the Guildford Diocesan Education Trust (GDET).

At Local Academy Board Level:

- at least 2 local parent governors who are elected by the parents of registered pupils at each school;
- at least 1 Staff local governor appointed by staff (provided that the total number of local governors, including the Headteacher, who are employees of TAMAT, does not exceed one third of the total number of local governors on the Local Academy Board);
- 4 or more co-opted local governors who are appointed by the Local Academy Board; and
- the Headteacher who is treated for all purposes as being an ex-officio local governor.

Trustees and local governors are appointed for a 4year period, with the ability to serve two terms if reappointed.

When appointing new Trustees, the Trust Board and Members' Board will consider the skills and experience mix of existing Trustees in order to ensure the Trust Board has the necessary skills to contribute fully to TAMAT's development. These skills include: education, human resources, finance, strategy, marketing, health & safety, legal including safeguarding, inclusion and curriculum enrichment.

Policies adopted for the induction and training of Trustees

The training and induction provided for new trustees and local governors will depend upon their existing experience but for local governors would always include a tour of the school and a chance to meet staff and pupils. All trustees and local governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their roles. For security and accessibility all documents are kept on TAMAT's area of Gov Hub. Advantage is taken of specific courses offered by various other organisations as appropriate, with a link governor and trustee overseeing this on each of the boards.

Trustees and local governors hold a strategic planning day each year which includes a review of previous training and forward planning for the year ahead. New Trustees and local governors have the opportunity to undertake National Governor Association training and all Trustees & local governors have access to regular National Governor Association updates through the Key.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

Organisational structure

The Trust Board normally meets at least twice each term with one meeting focusing on Business, Operation & Strategy and the other Educational Standards. The Trust Board, through its Scheme of Delegation, establishes an overall framework for the governance of the TAMAT and determines membership, terms of reference and procedures of committees of the Trust Board and other groups such as the Local Academy Boards. For clarity, handbooks for each layer of governance have been produced and agreed.

The Trust Board receives reports including policies from its committees for ratification. It monitors the activities of the committees through the minutes of their meetings. The Trust Board may from time to time establish working groups to perform specific tasks and benefit from the expertise of local governors and leaders over a limited timescale.

There are three main committees of TAMAT:

- Local Academy Boards (LAB)
- Pay Committees for each LAB
- Pay Appeal Committees for each LAB

Each committee has its own terms of reference (handbook) or policy detailing the responsibilities discharged to it.

The following decisions are reserved to the Trust Board:

- to consider any proposals for changes to the status or constitution of TAMAT and its committee structure;
- to appoint or remove the Chair and / or Vice Chair; and
- to appoint and / or consider the performance management of the Headteacher (to include representation of one local governor from the LAB)
- to appoint the Company Secretary.

The Trustees are responsible for setting general policy, adopting an annual strategic plan and budget, approving the annual statutory accounts, monitoring TAMAT by the use of budgets and other data, and making the major decisions about the direction of TAMAT, capital expenditure and staff appointments within the Executive Team.

The Trustees have devolved the day-to-day management of the schools within TAMAT to the Headteacher and the Senior Leadership Team ('SLT'). Depending on the size and structure of each school, the SLT may consist of Headteacher, Deputy Headteacher, Assistant Headteacher(s), Phase Leader(s) and Inclusion Leader / SENCO. The SLT implement the policies ratified by Trustees and local governors and report back to them on performance. The CFO, Compliance Officer and Headteachers are all line managed by the CEO. The Chief Executive assumes the Accounting Officer role. Risk Management

Risk Management

The Trustees have implemented a system to assess risks that TAMAT faces, especially in the operational areas (such as in relation to teaching, health & safety and school trips) and in relation to the control of finances. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

TAMAT has an effective system of internal financial controls and this is explained in more detail in the Statement of Internal Control.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

The Board of Trustees is responsible for risk management and for maintaining a sound system of internal control that supports the achievement of policies, aims and objectives, whilst safeguarding public funds and other funds and assets for which it is responsible. The Board of Trustees is advised in this role by the TAMAT Business Committee (currently comprising of all the Trustees) and both are advised and informed by TAMAT's Senior Leadership Team.

Purpose and aims

The Board of Trustees fulfils its role by establishing the following system of internal control:

- Approving and reviewing a series of policies that underpin the internal control process
- Agreeing objectives, plans and resources by means of the budget and the Strategic Plan
- Approving this policy statement and the Risk Register and reviewing them carefully each year to identify risks, near misses and opportunities
- Considering carefully the advice from a Responsible Officer, Auditor and Business Committee on internal financial controls, together with advice from any external consultants or inspectors.

Risk Register

The TAMAT Business Committee, who will recommend it to the Board of Trustees, revises the Risk Register annually. In its annual consideration of the Risk Register, the Board of Trustees should consider these issues:

- Whether risk management continues to be linked to the achievement of the Trust's objectives
- The appropriate risk appetite or level of exposure for the Trust as a whole
- Whether risk review procedures cover fundamental strategic and reputational, operational, compliance, financial and other risks to achieving the Trust's objectives
- Whether risk assessment and risk based internal control are embedded in ongoing operations and form part of its culture
- Changes in the nature and extent of fundamental risks and the Trust's ability to respond to changes in its internal and external environment since the last assessment; the scope and quality of management's ongoing process of monitoring the system of internal control, including such elements as the effectiveness of assurance functions
- The extent and frequency of reports on internal control to the Board of Trustees and whether this is sufficient for the Board of Trustees to build up a cumulative assessment of the state of control and effectiveness of risk management
- The incidence of any fundamental control failings (risk events) or weaknesses identified at any point within the year (near misses) and the impact that they have had or could have on financial results
- The effectiveness of the Trust's public reporting processes
- The effectiveness of the overall approach and policy to risk management and whether changes or improvements to processes and procedures are necessary.

The Trust has designed its risk register to follow the objectives of the Trust's Strategic plan (and each SDP at local Academy Level). However, in addition to this risks categorised as Strategic, Reputational, Financial, Compliance, Operational and Safeguarding will also be considered and added to the risk register where identified.

Arrangements for setting pay and remuneration of key management personnel

Trustees have set out clear policies and procedures for the remuneration of members of the Executive Team and all staff under their line management. TAMAT have set out one Pay Policy for all staff including clear pay progression matrices in each school, which are supported by career stage expectations set against nationally recognised standards ranging from the teacher standards to Headteacher and Executive Leader standards. TAMAT used an agreed performance management system to ensure consistency of approach across the trust.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

Pay ranges are benchmarked and take into the account the School Teacher's Pay and Conditions document.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	-

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time	£
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Total cost of facility time	-
Total pay bill	-
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

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

Objects and aims

Objects and Aims

The principal objects of TAMAT, as set out in its Articles of Association, are to:

- (a) 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 education for pupils of all abilities and which shall include:
 - (i) Academies other than those designated Church of England, whether with or without a designated religious character; and
 - (ii) Church of England academies 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 in having regard to any advice and following any directives issued by the Diocesan Board of Education

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England.

- (b) Subject to the trusts upon which the site of TAMAT is held, to promote for the benefit of the inhabitants of the areas in which the Academies are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

The mission and guiding principles of TAMAT during the year ended 31 August 2020 are summarised below:

The Alliance Multi-Academy Trust (TAMAT) brings together local, like-minded schools within collaborative reach to achieve even greater outcomes for every child than would be individually possible. We place learning at the heart of our communities. We pool our resources to deepen and nourish the education of all. We aim to improve the life chances of all our children, by helping them develop wisdom, hope, a sense of community and dignity.

Each school's unique ethos and values, whether secular or faith, are strengths to be celebrated and enrich our trust. Fundamental to all schools within our alliance is a belief in a child-centred approach to education and a commitment to raising the aspirations, achievements and well-being of every one of our children, our staff and our communities.

We believe that the following are fundamental to the success of our alliance:

- Develop outstanding leadership at all levels within TAMAT and beyond;
- Develop and share excellence in teaching and learning;
- Enable a culture of collaboration, challenge, support and shared accountability;
- Drive an agenda of continuous school improvement through robust self-evaluation and quality assurance;
- Commit to tailored investment in continuous professional development that attracts, develops and retains the best;
- Provide financial expertise, strength and resilience, driving probity and compliance.

Objectives, strategies and activities

The key priorities for the period are contained in TAMAT's Strategic Plan, which is available on the website www.tamat.org.uk

The main activities of TAMAT for the year ended 31 August 2020 were as follows:

Leadership

- To implement training on the Leader in Me programme to build life habits across staff and pupils so there is a shared language of leadership that supports resilience and positive behaviour;
- To provide high quality training opportunities for established and aspiring leaders through the NPQ programmes. We are already seeing individuals stepping up to lead networks who are our future leaders. The deputy in one school has taken on the interim-headship and another is Head of School to release Executive Headteacher to be CEO.
- To introduce a robust strategic cycle. Our focus on setting up a TAMAT approach to Self-Evaluation, School Development Planning and appraisal in schools has provided consistency, high expectations and challenge across the five schools.
- To develop challenge curriculums across the five schools. All schools have clear curriculum intent and

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

implementation but due to covid-19 there has not been sufficient opportunity to review impact.

Sustainability

- To centralise the business team and develop the system and processes aligned to a one organisation philosophy; We have centralised banking, management information, human resources, facilities compliance, finance and aligned assessment, performance management, safeguarding and governor monitoring. Our policy and process alignment has begun with a ratified Scheme of Delegation, supporting handbooks and policy tracker.
- To access funds to support vulnerable schools and focus on school improvement. Several successful CIF bids have improved school external security, emergency systems, lighting, learning environments and roofs.
- To develop strategic partnerships with other MATs and organisations. Collaboration opportunities with other MATs locally and nationally have provide opportunities for support – particularly during lockdown.

Capacity

- To refine a school improvement model that enables change for schools which are underperforming and helps all schools to continually improve the quality of education; Crawley Ridge Junior School attainment 2019-20 predictions above national KS2 SATs – however there is no published data 2019-20 due to lockdown. All schools except one are judged as GOOD or better by Ofsted. Crawley Ridge Junior School is in a good position to come out of Ofsted judgement - Requires Improvement - as Teaching & Learning is consistently good set alongside strong leadership systems.
- To embed the work of all boards with the appropriate skills and competencies to provide impactful challenge and support of leaders within TAMAT. Implementing the TAMAT portfolio system will ensure consistency, quality assurance and clear monitoring systems to support two-way support and challenge between Local Academy Boards and Trust Board.

Collaboration

- To align assessment across TAMAT to support teaching and learning and progress for pupils within TAMAT. Our TAMAT assessment network has set up agreed assessment grids to provide clear criteria and systems set up 2019-20 to provide a consistent approach to support monitoring analysis mid-year as well as end of year.
- To develop an inclusive and safe culture, which is fully compliant with all statutory requirements. With catchments changing and pupils' needs becoming more complex this is an important area to invest, particularly behaviour issues linked to SEND. Our DSL network is strong with expertise that impacts all schools to provide quality safeguarding support.
- To focus on the moderation and development of writing across TAMAT's schools; Although a lot of progress has been made in developing writing stamina in every school (noted in external autumn school reviews). This is an ongoing area and anecdotally likely to be even more of an issue since lockdown as developing writing remotely is more difficult to support.
- To develop mastery teaching across TAMAT schools. Subject leaders have grown in understanding of the provision in each school reflecting on intent, implementation and impact. As subject networks develop between schools, expertise will grow which will have an impact back in schools as we have a shared understanding of mastery in each subject.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

Public benefit

The Trustees confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing TAMAT's aims and objectives and in planning its future activities.

TAMAT aims to advance for the public benefit education in the Surrey Heath area and the surrounding area, offering a broad curriculum.

TAMAT also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

Strategic Report

Covid 19 has demonstrated the value of TAMAT to our schools and to the schools' communities. Headteachers have been able to 'look to TAMAT', rather than to Surrey. One of the key benefits in setting up TAMAT was for our schools to achieve a higher level of resilience and sharing of best practice and resources and we are seeing this in action. Feedback from parents about school and virtual provision during lockdown from all 5 schools was very positive and all schools are ready if this is needed in the future.

We centralised our business services early in our life stage to give us a platform for future growth. This has been challenging of course, but we now have stability and excellence that will enable our next steps.

Based on predicted numbers by Surrey LA Windlesham Village Infant School Pupil Admission Number was increased to a 2 from entry in 2011. Unfortunately, numbers have not met predictions and as a result for many years the school has had the challenge of filling space, despite being an outstanding school, the pupil numbers aren't there. TAMAT has put resources into marketing and in developing the environment to attract more pupils but has made the decision to reduce PAN to a one form entry infant school going forward.

Achievements and Performance

This would be TAMAT's second full academic year of operation since conversion on 1st April 2018, although understandably due to Covid-19 much of what we had planned to do was superseded by providing quality provision and support during lockdown.

The total number of pupils in the year ended 31 August 2020 was 1,393 but this has decreased to 1,387 at the October 2020 census data due to low birth rates in Surrey Heath.

TAMAT is committed to continual improvement which is achieved in a number of ways including; improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning.

Our last set of data was spring 2020, however due to lockdown this was not moderated and any analysis for end of year outcomes must be seen as speculative.

Home Learning Surveys from all 5 schools completed back in May by parent governors from each LAB are overwhelmingly positive appreciating how well TAMAT families were served by our schools during a time when staff were facing their own anxieties. Schools have since followed up with questionnaires looking back on provision which is equally as positive.

The strong focus on school improvement through utilising the skills of the CEO who is a practising Ofsted Inspector alongside, creating clear assessment criteria, providing a consistent robust appraisal process across

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

Strategic Report (continued)

Achievements and performance (continued)

the schools and a consistent approach to self-evaluation, strategic planning and governor monitoring has ensured all schools are self-improving.

The particular achievements and performance of TAMAT during the year ended 31 August 2020 were as follows:

Crawley Ridge Junior School: All FFT end of KS2 predictions are above national and/or very near in line. This set of data is better than last year's data which reflected a low cohort and weaknesses in the monitoring process. Changes were made to the teaching team and they worked closely together to target teaching carefully. Changes were made to the curriculum and to teaching methods. It was not a strong cohort of children and progress scores were much better than previous years.

All TAMAT schools have worked hard together and individually to develop curriculum leaders and to ensure each school's curriculum has clear intent, implementation, and impact.

Developing effective leadership and robust monitoring systems of the one particular TAMAT school judged as Requires Improvement by Ofsted March 2018, has now ensured it is in a strong positive position to move out of this category to GOOD.

Key performance indicators

Although TAMAT's Funding Agreement is not subject to a specific carry forward limit on the amount of GAG funding, the main financial performance indicator is the level of reserves held at the balance sheet date and, in particular, the amount of GAG funding carried forward at the balance sheet date. On 31 August 2020, the balance of the GAG Restricted Fund was £0, which is after a transfer of £54,045 to the Restricted Fixed Asset Fund to fund capital expenditure during the period.

As the majority of the TAMAT's funding is based on pupil numbers, pupil numbers are also a key performance indicator. As noted above, pupil numbers at the most recent census was 1,393 which is a decrease of approximately 1.4% from the previous census.

As a result, the ratio of GAG funding per pupil was £3,659 for the period.

Staffing costs are another key performance indicator for TAMAT and the percentage of total staff costs to GAG funding for the period was 94.82%, while the percentage of staff costs to total costs was 69.38%.

School Absence Data

	2019/20
Authorised	4.4%
Unauthorised	0.51%

Going concern

After making appropriate enquiries, the Board of Trustees, including all Committees, has a reasonable expectation that TAMAT 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 Accounting Policies note of the financial statements. COVID 19 has presented some challenges with regards to local income generation

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Strategic Report (continued)

Achievements and performance (continued)

(largely around the Lettings and Wraparound Care). Budgets for 2020-21 have been set with this in mind and the Board of Trustees has a reasonable expectation that this reduction in income will not have a material impact on the resources of the Trust

Strategic Plan

A key focus is how the existing TAMAT organisation and school structure will develop over the next year. We are formally budgeting a break-even 2021 profit and loss with a largely unchanged organisational structure, however strategically we see this as an important moment to step back and consider:

- o Windlesham Infant school has made an application to reduce to 1 form intake due to local demography. TAMAT offers Windlesham Village Infant School the resilience it would not otherwise have on its own, but we do not believe this is a sustainable position beyond the short term.
- o We are reviewing the key value-adding resources that our schools could and should be able to benefit from in an academy model, for example Inclusion Director, an Education, School Improvement Director. This requires understanding the cost and benefit and we are now embarking on this analysis.
- o Our high-performing CEO is part-time in that role, alongside continuing a close involvement with Holy Trinity. Both the CEO and Trustees recognise that this may not be appropriate in future, but at this time, we are content to have transparency rather than longer-term solution.
- We are aware of a number of local schools that may be receptive to working in partnership with other like-minded schools and academies such as ours. We have demonstrated to our schools the value of membership of TAMAT through Covid 19, and with confidence in our organisational capability, we are now ready to start a measured growth programme. Our strategy is to develop a prospectus for TAMAT, but also to create a softer "Affiliate Member" model, whereby potential schools may experience the benefit of being part of our group, before entering a formal process.

These unprecedented times will have tested the most experienced school leaders, but in being part of TAMAT it has enabled us to have the confidence and resources to move forward confidently in serving our families and we have shown strength together, looking to one another rather than relying on Surrey for ways forward. The resignation of the previous CEO could have been a challenging time but the appointment from within the Executive Team has shown effective succession planning to enable smooth transition. As a result, TAMAT has continued to move forward successfully under the new leadership of CEO which has been demonstrated through the strength all 5 schools have shown together during lockdown. The Executive Team has moved forward with an energy and common interest to ensure curriculum and leadership is having impact and that all schools are meeting the requirements of the new Ofsted Education Inspection Framework. In addition, the Central Business Team has developed to support schools in finance, compliance HR, H&S and estates and is now in a strong position to support other schools interested in joining our MAT. There have been some complex challenges in our schools this year with parents and pupils which have really tested headteachers' resilience but there have also been so many positives too. Lockdown was an unplanned event which could really have stress-tested us as a MAT, but in being together we have shown strength, confidence, resourcefulness and creativity to come out the other side so effectively. Sustainability is a key issue for the future of TAMAT but as our systems become more embedded and make a difference to our schools, we become an attractive option for schools looking to join a MAT, which is exciting!

TAMAT has continued to work on the priorities set out in its Strategic Plan approved by the Trust Board. Environmental factors have continued to be further enhanced by development of outdoor space at Windlesham Infant School and the development of Wraparound Care at Holy Trinity.

TAMAT faces a number of principal risks as set out in the 'Principal Risks and Uncertainties' section.

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TRUSTEES' REPORT (CONTINUED)
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Strategic Report (continued)

Achievements and performance (continued)

TAMAT uses various financial instruments including cash and items such as trade debtors and trade creditors that arise directly from its operations.

The existence of these financial instruments exposes the trust to a number of financial risks which are described in more detail below.

The main risks arising from the financial statements are cash flow, interest rate risk and credit risk. The trust seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The trust seeks to manage its cash reserves to ensure liabilities are settled as they fall due.

Financial Review

The majority of TAMAT's income is received from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2020 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities.

TAMAT also receives grants for fixed assets from the DfE and other organisations and funders and these are shown as Restricted Fixed Asset Funds in the Statement of Financial Activities. The balance of the Restricted Fixed Asset fund is reduced by the depreciation charges on the assets acquired using these funds.

During the year ended 31 August 2020, the total expenditure of £6,981,692 (2019: £6,773,114) was covered by the recurrent grant funding from the DfE, together with other incoming resources (excluding the net assets transferred on conversion from the Local Authority). The shortfall of deficit of incoming resources over total expenditure for the year was £129,965 (2019: £358,723).

The main source of unrestricted income is income from trading activities, totalling to £163,548.

The net book value of fixed assets on 31 August 2020 were £14,398,813 (2019: £14,180,141), which includes depreciation charges for the period of £247,287 (2019: £249,504).

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the academy. It should be noted that this does not present the academy with any current liquidity problem. The employer contributions are currently being assessed and it is expected that they will increase to bring a further reduction in this pension deficit in future, although this may not be achieved until stock market investment values start to recover.

Overall, the Academy has a healthy balance sheet and cash flow and will be using the reserves to maintain the current assets and also to invest back into the school in the form of additional resources and facilities both in the long term and short term in conjunction with the school development plan and school aims.

The Trustees through the Business Committee, CEO and Head Teacher receive financial progress reports throughout the year and compare against budgets submitted to the Education and Skills Funding Agency. The Business Committee also review longer term financial models (up to 5 years) to plan and organise resources most effectively to fulfil the aims of the Academy. The fixed assets held by TAMAT are used exclusively for providing education and associated support services to the pupils of TAMAT.

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TRUSTEES' REPORT (CONTINUED)
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The balance of total funds held on 31 August 2020 was £11,656,000 (2019: £12,111,965) which comprised of the following:

Restricted Pension Liability Fund	(£3,296,000)	(2019: (£2,584,000))
Restricted Fixed Asset Fund	£14,403,331	(2019: £14,267,461)
Unrestricted Funds	£548,669	(2019: £428,504)

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for TAMAT's financial management, including financial responsibilities of the Trust Board, Local Academy Boards, CEO, CFO, Headteachers and other staff, as well as the delegated authorities for spending. The other financial policies reviewed and adopted during the period included Charges and Lettings, Asset Management, Anti-Fraud, Risk Management and Insurance. Financial and Risk Management Objectives and Policies

Financial and Risk Management Objectives and Policies

TAMAT has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by the Trustees and include the financial risks to TAMAT. The Risk Register and Risk Management Plan are constantly reviewed in light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which TAMAT is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls. Where significant financial risk still remains, the Trustees have ensured TAMAT has adequate insurance cover.

The current pandemic situation, changes in funding arrangements for special educational needs, falling roll due to low birth rates in Surrey Heath and the increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The Trustees examine the financial health of TAMAT formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at the TAMAT's Business Board and Local Academy Board Business meetings.

At the balance sheet date, TAMAT had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on TAMAT's liquidity.

The Trustees recognised that the Local Government Pension Scheme deficit represents a significant potential liability to TAMAT. However, as the Trustees consider TAMAT is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

THE ALLIANCE MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Principal risks and uncertainties

The principal risks and uncertainties facing TAMAT are as follows:

Financial

TAMAT has considerable reliance on continued Government funding through the ESFA. In the year, approximately 97% of TAMAT's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage TAMAT's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure appropriate measures are in place to mitigate these risks.

Reputational

The continuing success of TAMAT is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, the Trustees ensure that pupil success and achievement are closely monitored and reviewed.

Safeguarding and child protection

The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing

The success of TAMAT is reliant on the quality of its staff so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds

TAMAT has engaged its external auditors to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

TAMAT has continued to strengthen its risk management process throughout the period by improving the process and ensuring staff awareness. A Risk Register is maintained and reviewed and updated on a regular basis.

Reserves Policy

The Trustees review the reserve levels of TAMAT annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future plans of TAMAT, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free cash reserves should be approximately 7.5% of total incoming resources. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent

THE ALLIANCE MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

maintenance.

The current level of reserves is inline with our target level of free reserves

Investment Policy

All funds surplus to immediate requirements are invested to optimal effect by TAMAT with the objective of ensuring maximum return on assets invested but with minimal risk.

Fundraising

Any fundraising for TAMAT's schools is carried out by the Parent Teacher Associations (PTA). The PTAs are separate charitable entities to TAMAT.

Plans for future periods

TAMAT strives to continually improve levels of attainment for all pupils, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it is into further and higher education or employment, as well as promoting the continued professional development of its staff.

TAMAT's plans for future periods are:

- Develop outstanding leadership at all levels within TAMAT and beyond
- Develop and share excellence in teaching and learning
- Enable a culture of collaboration, challenge, support and shared accountability
- Drive an agenda of continuous school improvement through robust self-evaluation and quality assurance
- Commit to tailored investment in continuous professional development that attracts, develops and retains the best
- Provide financial expertise, strength and resilience, driving probity and compliance

Funds held as custodian on behalf of others

TAMAT and its Trustees do not act as Custodian Trustees of any other charity.

Auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 18 December 2020 and signed on its behalf by:



Mr Keith Gardner
Chair of Trustees

THE ALLIANCE MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The Alliance Multi-Academy Trust (TAMAT) 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 Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the master funding agreement between TAMAT and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees, including all Committees, any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that information that is described in the Trustees' Report and in the Trustees' Responsibilities Statement. The Trust has formally met 8 times during the year ended 31 August 2020. This has included three meetings of the Trust Board Business. Its purpose is to provide guidance and assistance on all matters related to finance, resources, premises and Health & Safety of TAMAT. This includes preparing and approving annual budgets, monitoring financial performance against that budget, reviewing delegated authorities, ensuring all transactions are conducted in accordance with good practice as directed by the ESFA, to ensure best value is achieved in all financial transactions and to receive and (where relevant) respond to period audit reports on TAMAT and of public funds. This TB Business also acts as TAMAT's

Attendance during the period 1st September 2019 to 31st August 2020 at meetings of the Trust Board was as follows:

Trustee	Meetings attended	Out of a possible
Louise Adrian	8	8
Keith Gardner	7	8
Sam Goggin	2	3
Fiona Vernon	8	8
Duncan Hewson	2	8
Dominic Maher	7	8
David Oakley	7	8
Geoffrey Palmer	6	8
Sue Sayers	5	8

Governance reviews

During the year TAMAT has carried out a review of its governance arrangements and procedures. This initially took the form of a skills audit for trustee roles against key areas and enabled the Trust to develop a clear scheme of delegation. A formal review of governance has been completed by the new Trust Board and led by the Vice Chair of Trustees.

Initial outcomes are presented below:

- Recruitment of a skills-based board of nine trustees with an appropriate mix of executive business & educational expertise;
- All trustees are independent of local governance;
- Agreed handbooks for all layers of governance;
- Recruitment of new inclusion trustee;
- Appointment of a fifth member.

THE ALLIANCE MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Review of value for money

As accounting officer the Chief Executive has responsibility for ensuring that TAMAT 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 Trust use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for TAMAT has delivered improved value for money during the year by:

- Development of the Central Business team to include a part-time CEO
- Successful CIF Bids for Asbestos removal at Holy Trinity CofE and emergency lighting and ceiling works at Crawley Ridge Junior School;
- Ensuring that resources are directed where they are most needed and most effective in meeting educational requirements by targeting resources in line with the Trust Strategic Plan and School Development Plans (SDPs);
- Resource sharing between school's during COVID lockdown period
- Successful procurement of new auditors
- Tailored leadership and teaching support to underperforming schools enabling rapid and sustained improvement;
- Development of new finance system linked to central banking to enable the efficient use of funds set against clear and measurable KPIs providing clear financial reporting to enable decision making.

The effectiveness of these strategies can be seen in improvements in teaching across the Requires Improvement school and in high predicted results at Holy Trinity Primary School (KS2) and Crawley Ridge Infant School(KS1)as well as significant rises in outcomes at Crawley Ridge Junior School and Windlesham Village Infants.

Examples of steps taken to maximise income include:

- Development of the Central Business Team;
- Employment of teachers new to the professions for September through recruitment in January – to replace teachers paid on leadership or upper pay scales;
- Opening of wraparound care provision at schools;
- CIF Bids of £237,857 at Holy Trinity Cof E and Crawley Ridge Junior School.

Future Objectives

We recognise there is a need to continue developing relationships with other academies, local schools and national trusts in order to benefit from economies of scale in procuring products and services, developing staff and sharing knowledge, skills and expertise. Key objectives which form part of our five-year strategic plan include:

- Refine our Procurement process making sure all contracts deliver best value and where possible savings are made through central contracts such as catering, IT, Legal, HR and H&S
- Ratify Central Human Resources Policies (e.g. Leave of Absence, Appraisal)

THE ALLIANCE MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

- Investment in safeguarding systems (CPOMS)
- Outward looking to growth of the Trust by engaging with potential partners/schools

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of TAMAT's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Alliance Multi-Academy Trust for the period ended 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which TAMAT is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the TAMAT's significant risks that has been in place for the period from incorporation to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees

The risk and control framework

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

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

The Board of Trustees has decided not to appoint an auditor for this purpose. However, the trustees have appointed Fiona Vernon and Louise Adrian, trustees, to carry out a programme of internal checks.

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor.

The reviewer's role includes giving advice on financial and other matters (tin include Safeguarding) and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- Pupil Admission Numbers
- Safeguarding Audits and processes
- Focus on areas identified as part of the management letter to those charged with governance following

THE ALLIANCE MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

the previous year's external audit.

On at least an annual basis, the reviewers report to the Board of Trustees, at a business committee meeting on the operation of the systems and on the discharge of the Board of Trustees' financial responsibilities and prepares a summary report to the board outlining the areas reviewed, key findings, recommendations and conclusions to help the board consider actions and assess year on year progress. The Board of Trustees has decided to employ [Input name] as internal auditor.

Review of effectiveness

As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year ended 31 August 2020 the review has been informed by:

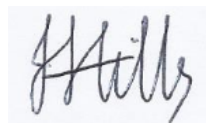
- the work of the Responsible Officer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the Headteachers and Business Leaders within TAMAT who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the **Trust Board Business** and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 18 December 2020 and signed on their behalf by:



Mr Keith Gardner
Chair of Trustees



Mr Jon Hills
Accounting Officer

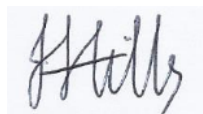
THE ALLIANCE MULTI ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Alliance Multi-Academy Trust (TAMAT), I have considered my responsibility to notify TAMAT's Board, including all Committees, and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between TAMAT and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

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

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



Mr Jon Hills
Accounting Officer
Date: 18 December 2020

THE ALLIANCE MULTI ACADEMY TRUST
(A company limited by guarantee)

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

The Trustees (who act as Trustees of The Alliance Multi-Academy Trust and are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction issued by the Education and Skills Funding Agency.

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 18 December 2020 and signed on its behalf by:



Mr Keith Gardner
Chair of Trustees

THE ALLIANCE MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

THE ALLIANCE MULTI ACADEMY TRUST
(A company limited by guarantee)

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

THE ALLIANCE MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

 FOR LANDAU BAKER LIMITED

Carly Pinkus (senior statutory auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

18 December 2020

THE ALLIANCE MULTI ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 19 May 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Alliance Multi Academy Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Alliance Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Alliance Multi Academy Trust's funding agreement with the Secretary of State for Education dated 30 September 2013 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

THE ALLIANCE MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Landau Baker Limited

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 18 December 2020

THE ALLIANCE MULTI ACADEMY TRUST
(A company limited by guarantee)

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

		Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
	Note					
Income from:						
Donations and capital grants	3	36,610	-	353,168	389,778	350,830
Charitable activities	4	5,333	6,257,570	-	6,262,903	5,828,889
Other trading activities	5	163,548	-	-	163,548	234,196
Investments	6	413	-	-	413	476
Total income		205,904	6,257,570	353,168	6,816,642	6,414,391
Expenditure on:						
Charitable activities	8	-	6,666,793	247,287	6,914,080	6,773,114
Total expenditure		-	6,666,793	247,287	6,914,080	6,773,114
Net income/(expenditure)		205,904	(409,223)	105,881	(97,438)	(358,723)
Transfers between funds	18	(81,786)	23,223	58,563	-	-
Net movement in funds before other recognised gains/(losses)		124,118	(386,000)	164,444	(97,438)	(358,723)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	25	-	(326,000)	-	(326,000)	(711,000)
Net movement in funds		124,118	(712,000)	164,444	(423,438)	(1,069,723)
Reconciliation of funds:						
Total funds brought forward		428,504	(2,584,000)	14,267,461	12,111,965	13,181,688
Net movement in funds		124,118	(712,000)	164,444	(423,438)	(1,069,723)
Total funds carried forward		552,622	(3,296,000)	14,431,905	11,688,527	12,111,965

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

The notes on pages 31 to 56 form part of these financial statements.

THE ALLIANCE MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08576427

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	15	14,427,387	14,180,141
		<u>14,427,387</u>	<u>14,180,141</u>
Current assets			
Debtors	16	338,180	354,871
Cash at bank and in hand		873,097	817,623
		<u>1,211,277</u>	<u>1,172,494</u>
Creditors: amounts falling due within one year	17	(654,137)	(656,670)
Net current assets		557,140	515,824
Total assets less current liabilities		<u>14,984,527</u>	<u>14,695,965</u>
Net assets excluding pension liability		<u>14,984,527</u>	<u>14,695,965</u>
Defined benefit pension scheme liability	25	(3,296,000)	(2,584,000)
Total net assets		<u><u>11,688,527</u></u>	<u><u>12,111,965</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	14,431,905	14,267,461
Restricted funds excluding pension asset	18	14,431,905	14,267,461
Pension reserve	18	(3,296,000)	(2,584,000)
Total restricted funds	18	11,135,905	11,683,461
Unrestricted income funds	18	552,622	428,504
Total funds		<u><u>11,688,527</u></u>	<u><u>12,111,965</u></u>

The financial statements on pages 27 to 56 were approved by the Trustees, and authorised for issue on 18 December 2020 and are signed on their behalf, by:

THE ALLIANCE MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08576427

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020



Mr Keith Gardner
Chair of Trustees

The notes on pages 31 to 56 form part of these financial statements.

THE ALLIANCE MULTI ACADEMY TRUST
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	196,426	(31,812)
Cash flows from investing activities	22	(140,952)	(11,808)
Change in cash and cash equivalents in the year		55,474	(43,620)
Cash and cash equivalents at the beginning of the year		817,623	861,243
Cash and cash equivalents at the end of the year	23, 24	873,097	817,623

The notes on pages 31 to 56 form part of these financial statements

THE ALLIANCE MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

- **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Academy, can be reliably measured.

- **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.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset, less their estimated value, over their expected useful lives on the following basis:

Leasehold land	- 125 years
Leasehold property	- 25 to 50 years straight line
Furniture and equipment	- 5 years straight line
Computer equipment	- 3 years straight line

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

1.6 Debtors

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

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

1. Accounting policies (continued)

1.7 Cash at bank and in hand

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

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

1.9 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 Operating leases

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

1.11 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy 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

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

1. Accounting policies (continued)

1.11 Pensions (continued)

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.

1.12 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, 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 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	36,610	-	36,610	65,749
Capital Grants	-	353,168	353,168	285,081
	<u>36,610</u>	<u>353,168</u>	<u>389,778</u>	<u>350,830</u>
<i>Total 2019</i>	<u>65,749</u>	<u>285,081</u>	<u>350,830</u>	

4. Funding for the Academy's educational activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	5,097,014	5,097,014	4,997,551
Other DfE/ESFA Grants	-	730,669	730,669	516,273
	<u>-</u>	<u>5,827,683</u>	<u>5,827,683</u>	<u>5,513,824</u>
Other Government Grants				
Local Authority Grants	-	147,618	147,618	191,481
Other income from the academy trust's educational operations	5,333	249,152	254,485	123,584
	<u>5,333</u>	<u>396,770</u>	<u>402,103</u>	<u>315,065</u>
Exceptional government funding				
Coronavirus Job Retention Scheme grant	-	15,865	15,865	-
Coronavirus exceptional support	-	17,252	17,252	-
	<u>5,333</u>	<u>6,257,570</u>	<u>6,262,903</u>	<u>5,828,889</u>
<i>Total 2019</i>	<u>46,781</u>	<u>5,782,108</u>	<u>5,828,889</u>	

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

4. Funding for the Academy's educational activities (continued)

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

- The funding received for coronavirus exceptional support covers £17k of support costs relating to the closure. These costs are included in notes 7 and 9 below as appropriate.

-The academy furloughed some of its support staff under the government's CJRS. The funding received of £16k relates to staff costs in respect of these support staff which are included within note 11 below as appropriate.

5. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Lettings Income	25,199	25,199	69,810
Other Income	138,349	138,349	164,386
	<u>163,548</u>	<u>163,548</u>	<u>234,196</u>
<i>Total 2019</i>	<u>234,196</u>	<u>234,196</u>	

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Investment Income	413	413	476
<i>Total 2019</i>	<u>476</u>	<u>476</u>	

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

7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	<i>Total 2019 £</i>
Educational activities:					
Direct costs	3,297,855	-	336,460	3,634,315	3,594,429
Allocated support costs	2,107,798	635,510	536,457	3,279,765	3,178,685
	<u>5,405,653</u>	<u>635,510</u>	<u>872,917</u>	<u>6,914,080</u>	<u>6,773,114</u>
<i>Total 2019</i>	<u>5,097,582</u>	<u>319,570</u>	<u>1,355,962</u>	<u>6,773,114</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Educational activities	<u>6,914,080</u>	<u>-</u>	<u>6,914,080</u>	<u>6,773,114</u>
<i>Total 2019</i>	<u>6,772,114</u>	<u>1,000</u>	<u>6,773,114</u>	

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Educational activities	3,634,315	3,279,765	6,914,080	6,773,114
<i>Total 2019</i>	<u>3,594,429</u>	<u>3,178,685</u>	<u>6,773,114</u>	

Analysis of direct costs

	Educational activities 2020 £	Total funds 2020 £	Total funds 2019 £
Staff Costs	3,257,622	3,257,622	3,147,411
Educational Supplies	57,582	57,582	88,350
Educational Consultancy	89,271	89,271	43,279
Teaching Supply Costs	40,233	40,233	62,470
Technology Costs	12,448	12,448	36,417
Staff Development and Training	15,590	15,590	41,094
Other Direct Costs	161,569	161,569	175,408
	<u>3,634,315</u>	<u>3,634,315</u>	<u>3,594,429</u>
<i>Total 2019</i>	<u>3,594,429</u>	<u>3,594,429</u>	

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Pension Finance Cost	49,000	49,000	48,000
Staff Costs	2,107,798	2,107,798	1,887,701
Depreciation	247,287	247,287	249,504
Technology Costs	85,756	85,756	109,898
Maintenance of Premises and Equipment	80,214	80,214	98,874
Cleaning	67,813	67,813	68,899
Rent and Rates	49,489	49,489	56,915
Energy	126,100	126,100	84,000
Insurance	65,088	65,088	68,249
Catering	193,139	193,139	279,917
Governance Costs	16,325	16,325	9,335
Other Support Costs	140,971	140,971	119,327
Legal and Professional Fees	38,239	38,239	71,786
Security and Transport	12,546	12,546	26,280
	<u>3,279,765</u>	<u>3,279,765</u>	<u>3,178,685</u>
<i>Total 2019</i>	<u>3,178,685</u>	<u>3,178,685</u>	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	<i>2019 £</i>
Depreciation of tangible fixed assets	247,287	249,504
Fees paid to auditors for:		
- audit	9,250	9,250
- other services	<u>6,985</u>	<u>5,275</u>

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

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	3,856,545	3,810,102
Social security costs	312,040	298,138
Pension costs	1,196,835	926,872
	<u>5,365,420</u>	<u>5,035,112</u>
Agency staff costs	40,233	62,470
	<u><u>5,405,653</u></u>	<u><u>5,097,582</u></u>

b. Staff numbers

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

	2020 No.	2019 No.
Teachers	73	72
Administration and support	142	134
Management	13	16
	<u>228</u>	<u>222</u>

c. Higher paid staff

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	-	2
In the band £80,001 - £90,000	1	-
	<u><u>3</u></u>	<u><u>4</u></u>

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

11. Staff (continued)

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £193,742 (2019 £226,302).

12. Central services

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

- Central business team
- Finance and administration services
- ICT services

The Academy charges for these services on the following basis:

The trust funded the provision of these central services this year by charging each academy a central services fee of 6% of GAG. This percentage will be reviewed on an annual basis.

The actual amounts charged during the year were as follows:

	2020 £	2019 £
Connaught Junior School	102,266	84,128
Crawley Ridge Infant School	43,434	37,288
Crawley Ridge Junior School	61,255	48,726
Windlesham Village Infant School	31,307	29,944
Holy Trinity CofE Primary School	90,481	71,496
Total	328,743	271,582

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

14. Trustees' and Officers' insurance

The Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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

15. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2019	14,513,155	30,000	205,044	109,449	14,857,648
Additions	407,526	7,015	21,348	58,644	494,533
Transfers between classes	30,000	(30,000)	-	-	-
At 31 August 2020	14,950,681	7,015	226,392	168,093	15,352,181
Depreciation					
At 1 September 2019	473,178	-	105,265	99,064	677,507
Charge for the year	190,251	-	41,165	15,871	247,287
At 31 August 2020	663,429	-	146,430	114,935	924,794
Net book value					
At 31 August 2020	14,287,252	7,015	79,962	53,158	14,427,387
At 31 August 2019	14,039,977	30,000	99,779	10,385	14,180,141

The Trust took out a 125 year lease over the land and buildings transferred from Surrey County Council for all school other than Holy Trinity C of E Primary School. The land and buildings transferred and assigned at conversion have been valued at an estimate of their fair value at conversion. In determining this value, the Trustees have referred to valuations provided from the ESFA.

The Alliance Multi-Academy Trust (TAMAT) occupies land and buildings, at Holy Trinity C of E Primary School, which are provided to it and owned by various land Trustees ('the Site Trustees'). TAMAT occupies this land and buildings under the terms of Supplemental Agreements between the Guildford Diocesan Board of Education, the Site of Trustees and TAMAT, which provide TAMAT with the right to use the buildings and land they sit on at Holy Trinity C of E Primary School for an indefinite period, subject to a 2 year termination notice period, which amounts to a mere licence. The Directors considered the fact that TAMAT occupies the buildings as may be or may come to be erected on it and land they sit on by a mere licence, which transfers to TAMAT no rights or control over the sites save that of occupying it at the will of the Site Trustees under the terms of the relevant site trust, the Directors have concluded that the value of the land and buildings, at Holy Trinity C of E Primary School, occupied by TAMAT should not be recognised on the balance sheet of TAMAT.

TAMAT also occupies land being school playing fields at Holy Trinity C of E Primary School, under 125 year lease with Surrey County Council, which has been accounted for as long leasehold property and included in the balance sheet.

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

16. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	14,075	73,558
Other debtors	45,528	57,112
Prepayments and accrued income	278,577	224,201
	<u>338,180</u>	<u>354,871</u>

17. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	3,586	291,760
Other taxation and social security	73,746	75,698
Other creditors	97,753	105,784
Accruals and deferred income	479,052	183,428
	<u>654,137</u>	<u>656,670</u>

	2020 £	2019 £
Deferred income at 1 September 2019	123,613	115,725
Resources deferred during the year	136,818	123,613
Amounts released from previous periods	(123,613)	(115,725)
	<u>136,818</u>	<u>123,613</u>

At the balance sheet date the academy trust was holding funds received in advance relating to 2020/2021 ESFA income for free school meals.

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

18. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds - all funds	428,504	205,904	-	(81,786)	-	552,622
Restricted general funds						
General Annual Grant (GAG)	-	5,234,599	(5,257,822)	23,223	-	-
Other DfE/ESFA grants	-	730,669	(730,669)	-	-	-
Local Authority grants	-	140,978	(140,978)	-	-	-
Other government grants	-	6,640	(6,640)	-	-	-
General funds	-	144,684	(144,684)	-	-	-
Pension reserve	(2,584,000)	-	(386,000)	-	(326,000)	(3,296,000)
	<u>(2,584,000)</u>	<u>6,257,570</u>	<u>(6,666,793)</u>	<u>23,223</u>	<u>(326,000)</u>	<u>(3,296,000)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	14,267,461	-	(247,287)	58,563	-	14,078,737
DfE/ESFA capital grants	-	310,473	-	-	-	310,473
Other capital income	-	42,695	-	-	-	42,695
	<u>14,267,461</u>	<u>353,168</u>	<u>(247,287)</u>	<u>58,563</u>	<u>-</u>	<u>14,431,905</u>
Total Restricted funds	<u>11,683,461</u>	<u>6,610,738</u>	<u>(6,914,080)</u>	<u>81,786</u>	<u>(326,000)</u>	<u>11,135,905</u>

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Total funds	12,111,965	6,816,642	(6,914,080)	-	(326,000)	11,688,527

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

Restricted fixed assets funds have been increased by capital grants provided by DfE and reduced by depreciation charges.

Restricted general fund have been increased by revenue grants provided by DfE and reduced by expenditure incurred in the operation of the academy.

The restricted funds can only be used in terms of limitations imposed by the Funding Agreement with the DfE and the terms of any specific grant.

Unrestricted funds have been increased by voluntary contributions by parents and reduced by expenditure incurred in the operation of the academy.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Connaught Junior School	227,081	116,051
Holy Trinity CofE Primary School	113,050	64,731
Crawley Ridge Infant School	74,674	133,762
Crawley Ridge Junior School	83,612	119,106
Windlesham Village Infant School	54,205	107,730
The Alliance Multi-Academy Trust	-	(112,876)
Total before fixed asset funds and pension reserve	552,622	428,504
Restricted fixed asset fund	14,431,905	14,267,461
Pension reserve	(3,296,000)	(2,584,000)
Total	11,688,527	12,111,965

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18. Statement of funds (continued)

The deficit in the TAMAT fund in prior year was due to historical initial start-up costs of the Trust and included an organisational change programme which has led to future savings. The deficit has reduced from £112,876 to £70,568 as a result of these changes and the remainder of this balance has been allocated, based on pupil numbers, across the individual schools. The total fund position for the Trust at year end remains in surplus.

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18. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies, consultancy and exam fees £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
Connaught Junior School	1,068,398	365,567	47,073	276,435	1,757,473	1,748,124
Holy Trinity CofE Primary School	933,736	436,096	25,400	374,380	1,769,612	1,554,813
Crawley Ridge Infant School	428,766	239,484	36,268	192,856	897,374	750,319
Crawley Ridge Junior School	538,410	347,620	19,474	292,126	1,197,630	1,058,861
Windlesham Village Infant School	352,889	137,903	15,700	130,374	636,866	655,898
The Alliance Multi-Academy Trust	(24,344)	244,128	15,386	(213,332)	21,838	449,595
Pension expense	-	337,000	-	49,000	386,000	306,000
Academy	3,297,855	2,107,798	159,301	1,101,839	6,666,793	6,523,610

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18. Statement of funds (continued)

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

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
Unrestricted funds						
General Funds - all funds	301,250	377,224	(219,485)	(30,485)	-	428,504
Restricted general funds						
General Annual Grant (GAG)	215,554	4,997,551	(5,243,590)	30,485	-	-
Other DfE/ESFA grants	-	516,273	(516,273)	-	-	-
Local Authority grants	-	191,481	(191,481)	-	-	-
General funds	-	46,781	(46,781)	-	-	-
Pension reserve	(1,567,000)	-	(306,000)	-	(711,000)	(2,584,000)
	(1,351,446)	5,752,086	(6,304,125)	30,485	(711,000)	(2,584,000)
Restricted fixed asset funds						
Transfer from local authority	13,487,584	-	(183,163)	-	-	13,304,421
DfE/ESFA capital grants	744,300	285,081	(66,341)	-	-	963,040
	14,231,884	285,081	(249,504)	-	-	14,267,461
Total Restricted funds	12,880,438	6,037,167	(6,553,629)	30,485	(711,000)	11,683,461
Total funds	13,181,688	6,414,391	(6,773,114)	-	(711,000)	12,111,965

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

<i>Balance at 1 September 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2019</i>
£	£	£	£	£	£

19. Financial instruments

	2020	2019
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	873,097	817,623

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020	Restricted funds 2020	Restricted fixed asset funds 2020	Total funds 2020
	£	£	£	£
Tangible fixed assets	-	-	14,427,387	14,427,387
Current assets	582,314	624,445	4,518	1,211,277
Creditors due within one year	(29,692)	(624,445)	-	(654,137)
Provisions for liabilities and charges	-	(3,296,000)	-	(3,296,000)
Total	552,622	(3,296,000)	14,431,905	11,688,527

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Restricted fixed asset funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	-	14,180,141	14,180,141
Current assets	428,504	656,670	87,320	1,172,494
Creditors due within one year	-	(656,670)	-	(656,670)
Provisions for liabilities and charges	-	(2,584,000)	-	(2,584,000)
Total	428,504	(2,584,000)	14,267,461	12,111,965

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

	2020 £	2019 £
Net expenditure for the period (as per statement of financial activities)	(97,438)	(358,723)
Adjustments for:		
Depreciation	247,287	249,504
Capital grants from DfE and other capital income	(353,168)	(285,081)
Interest receivable	(413)	(476)
Defined benefit pension scheme cost less contributions payable	337,000	258,000
Defined benefit pension scheme finance cost	49,000	48,000
Decrease/(increase) in debtors	16,691	(82,706)
(Decrease)/increase in creditors	(2,533)	139,670
Net cash provided by/(used in) operating activities	196,426	(31,812)

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22. Cash flows from investing activities

	2020 £	2019 £
Interest receivable	413	476
Purchase of tangible fixed assets	(494,533)	(297,365)
Capital grants from DfE Group	353,168	285,081
Net cash used in investing activities	(140,952)	(11,808)

23. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	873,097	817,623
Total cash and cash equivalents	873,097	817,623

24. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	817,623	55,474	873,097
	817,623	55,474	873,097

25. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Surrey 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 August 2020.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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25. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £495,230 (2019 - £411,211).

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £345,000 (2019 - £328,000), of which employer's contributions totalled £270,000 (2019 - £257,000) and employees' contributions totalled £ 75,000 (2019 - £71,000). The agreed contribution rates for future years are 20.7 per cent 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 academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

Surrey Pension Fund

	2020	<i>2019</i>
	%	%
Rate of increase in salaries	3.10	<i>2.60</i>
Rate of increase for pensions in payment/inflation	2.20	<i>2.30</i>
Discount rate for scheme liabilities	1.70	<i>1.80</i>

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

	2020	<i>2019</i>
	Years	Years
<i>Retiring today</i>		
Males	22.1	<i>21.6</i>
Females	24.3	<i>23.6</i>
<i>Retiring in 20 years</i>		
Males	22.9	<i>22.5</i>
Females	25.7	<i>25.0</i>

Share of scheme assets

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25. Pension commitments (continued)

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

	2020 £	2019 £
Equities	2,161,000	1,964,000
Corporate bonds	496,000	498,000
Property	234,000	221,000
Cash and other liquid assets	29,000	83,000
Total market value of assets	2,920,000	2,766,000

The actual return on scheme assets was £(196,000) (2019 - £157,000).

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

	2020 £	2019 £
Current service cost	(607,000)	(461,000)
Past service cost	-	(54,000)
Interest income	53,000	68,000
Interest cost	(102,000)	(116,000)
Total amount recognised in the Statement of financial activities	(656,000)	(563,000)

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

	2020 £	2019 £
At 1 September	5,350,000	3,853,000
Current service cost	607,000	461,000
Interest cost	102,000	116,000
Employee contributions	75,000	71,000
Actuarial losses	130,000	800,000
Benefits paid	(48,000)	(5,000)
Past service costs	-	54,000
At 31 August	6,216,000	5,350,000

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

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

	2020 £	2019 £
At 1 September	2,766,000	2,286,000
Interest income	53,000	68,000
Actuarial (losses)/gains	(196,000)	89,000
Employer contributions	270,000	257,000
Employee contributions	75,000	71,000
Benefits paid	(48,000)	(5,000)
At 31 August	2,920,000	2,766,000

26. Operating lease commitments

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

	2020 £	2019 £
Not later than 1 year	5,544	5,696
Later than 1 year and not later than 5 years	8,870	2,772
	14,414	8,468

27. Members' liability

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

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28. Related party transactions

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

No related party transaction took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 13.