

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2021



Company Registration Number
08686006 (England and Wales)

Feltons
Chartered Accountants

Birmingham
B1 3JR

**Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)**

Year ended 31 August 2021

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**Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)**

Year ended 31 August 2021

Reference and Administrative Details

Members	Martin Collard (appointed Sep 2016) Richard Hunter (appointed Sep 2016) Sylvia Morris (appointed Sep 2016) Julie Greenwood (appointed June 2019) Siobhan Mulrey (appointed June 2019)
Trustees	Martin Collard (appointed September 2013) Chair of Executive Board Steve Taylor (appointed Sep 2016) CEO and Chief Accounting Officer Mandy Harrison (appointed September 2016) Roy Cooper (appointed October 2018) Spencer Miller (appointed March 2019) Leah Ireland (appointed March 2019) Susan Berti (appointed October 2018) Jane Jones (appointed September 2019) Simon Bentley (appointed 21 October 2021)
Company secretary	John McDermott
Senior management team	
• CEO	Steve Taylor
• School Improvement Lead	Joe Purnell
• MAT Home Learning Lead	Faye Glendinning
• Headteacher	Paul Smith
• Headteacher	Rachael Downs
• Headteacher	Ryan Lawrence
• Headteacher	Mark Pratt
• Finance Director	John McDermott
• Estates/H&S Lead	Greg Ward
Company name	Robin Hood Multi Academy Trust
Principal and registered office	77 Pitmaston Road, Birmingham B28 9PP
Company registration number	08686006 (England and Wales)
Solicitor	Browne Jacobson
Independent auditor	Feltons 8 Sovereign Court 8 Graham Street Birmingham B1 3JR

Robin Hood Multi Academy Trust (A Company Limited by Guarantee)

Trustees' report for the year ended 31 August 2021

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report and a directors' report (incorporating a strategic report) under company law.

The multi academy trust operates four primary schools serving catchment areas in Hall Green, Acocks Green, Erdington and Solihull which are :

- Cedars Academy
- Robin Hood Academy
- Ulverley School
- Yenton Primary

They have a combined pupil capacity of 2040 and had a roll of 1944 in the school census in October 2021. *(Stated data from Autumn 2021 census.)*

Structure, Governance and Management

Constitution

The Multi Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the multi academy trust. The Trustees of Robin Hood Multi Academy are also the directors of the charitable company for the purposes of company law. The charitable company operates as Robin Hood Multi Academy Trust.

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

Members' liability

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

Trustees' indemnities

In accordance with normal commercial practice the multi academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on multi academy business. Insurance is covered through the RPA scheme.

Method of recruitment and appointment or election of Trustees

Parent trustees are elected by the parents of registered pupils at the multi academy. A parent trustee must be a parent of a pupil at the multi academy at the time when she/he is elected.

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Trustees' report for the year ended 31 August 2021 (continued)

Method of recruitment and appointment or election of Trustees (continued)

Community trustees may be appointed by the board of trustees provided that the person who is appointed as a community trustee is:

- a person who lives or works in the community served by the multi academy; or
- a person who, in the opinion of the board of trustees, is committed to the government and success of the multi academy.

Taken from the Articles of Association

APPOINTMENT OF TRUSTEES

50. The Members may appoint by ordinary resolution up to [15] Trustees.

50A. Not used.

50B. The total number of Trustees including the Chief Executive Officer if they so choose to act as Trustee under Article 57 who are employees of the Academy Trust shall not exceed one third of the total number of Trustees.

51. Not used.

52. Not used.

PARENT TRUSTEES

53. In circumstances where the Trustees have not appointed Local Governing Bodies in respect of the Academies as envisaged in Article 100a or if no provision is made for at least 2 Parent Local Governors on each established Local Governing Body pursuant to Article 101A there shall be a minimum of two Parent Trustees and otherwise such number as the Members shall decide who shall be appointed or elected in accordance with Articles 54 - 56.

Policies and Procedures Adopted for the Induction and Training of Trustees

The board of trustees has a service level agreement with the trustee support department of School and Governor Support, Birmingham City Council to provide training, advice and support to the board of trustees. Trustees also have access to the services of Browne Jacobson solicitors.

Newly elected trustees attend induction training for new trustees, and in addition select specific training provided by trustee support in accordance with their needs.

The Board carries out a skills audit each year to ascertain if there are areas that the Board needs upskilling in.

The company secretary is the leader for professional development on the board, and he ensures that trustees are provided with opportunities to receive training in accordance with their role.

Organisational structure

The board of trustees has established committees and appoints trustees to serve on each of the committees annually. The committees for the period of the report were:

- Finance and HR committee including safeguarding and premises issues
- Standards committee (including attendance)
- Pay Review committee
- Audit committee

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Trustees' report for the year ended 31 August 2021 (continued)

The written terms of reference of the committees include the monitoring of the preparation and management of the multi academy's budget and implementation of the multi academy's financial management policies, including risk assessment.

The board of trustees also appoints a responsible officer and this role has been fully implemented in accordance with the multi academy trust's financial procedures.

The written terms of reference of the committees include the monitoring of the preparation and management of the multi academy's budget and implementation of the multi academy's financial management policies, including risk assessment.

The board of trustees also appoints a responsible officer and this role has been fully implemented in accordance with the multi academy trust's financial procedures.

During the Coronavirus pandemic Trustees and Board of Members meetings were moved to on an online format along with the following measures:

- A regular update was shared with all Trustees, Members and Chairs of Governors during the third lockdown.
- Staff voice and well being was reported back on a regular basis with regards to Coronavirus impact.
- Risk assessments and systems designed to safeguard against transmission and infection of Coronavirus were shared with the Board, quality assured and approved remotely including Outbreak Management Plans.
- Regular meetings occurred between the CEO and Chair of Trustees as well as with the Chair of Governors of each school.

In the past academic year, due to the highly technical nature of running schools and the Trust during the pandemic, all meetings (aside from the Pay Review Committee and Audit Committee) were amalgamated into Full Executive Board meetings rather than individual committee meetings.

Arrangements for setting pay and remuneration of key management personnel

Appraisals ensure that staff are held to account and that successful outcomes result in a pay increase where staff members are not at the top of their grade. Head Teachers of the schools have their performance management carried out by the CEO and the CEO has his performance management carried out by an external consultant who reports back to the MAT Pay Committee. The MAT has also developed its own Executive Pay Policy that sets out the framework for annual pay determination for a variety of MAT leadership roles. The board of trustees will consider the following criteria within the setting of executive salaries:

- Academic performance
- Educational challenge
- Financial performance
- Broader factors that indicate the degree of challenge in their role
- Experience of the individual
- Cost of total remuneration package

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Trustees' report for the year ended 31 August 2021 (continued)

Trade union facility time

Information in accordance with Schedule 2 of the Trade Union (Facility Time Publication Requirements) Regulations 2018 is as follows :

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£0
Total pay bill	£0
Facility time as percentage of total pay bill	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	n/a
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Related parties and other Connected Charities and Organisations

The Trust has continued with its informal policy of not entering into any related party transactions. Therefore there were no related party transactions in 2020/21.

Objectives and activities

Objects and aims

The strategic goal of Robin Hood Multi Academy Trust is to provide a broad and balanced curriculum to all pupils in accordance with the funding agreement between the multi academy trust and the Department for Education.

Objectives, strategies and activities

The main objectives for the year are:

- To provide an enhanced Central Team support function
- To build the capacity for growth within the trust.
- To develop a MAT wide curriculum.
- To further develop a consistent pedagogical approach to teaching and learning across the trust.
- To create a culture of innovation within all MAT schools.
- To enhance the Trust wide approach to Estates/H&S management.

Trustees' report for the year ended 31 August 2021 (continued)

The strategies adopted for achieving these objectives are:

- Revision of the MAT Growth Plan.
- Launch of Teaching and Learning Leads within each school.
- Implementation of MAT wide pedagogical approach through an evidence based system.
- Complete a comprehensive review of performance management systems with a view to launching a professional growth model.
- Forging close links with the DFE to ensure accurate evaluation of trust capacity.
- External and peer reviews of each school (reported back to the Executive Board).

Significant activities linked to the trust's charitable activities, and how they further its aims, have been:

- Supporting school to school improvement through BEP.
- The launch of a nationwide free CPD approach called Podcast CPD.
- Continuing to play a role in the Birmingham CEO group.
- Mentoring of leaders outside of the Trust at a DHT and HT level.
- Carrying out MAT reviews of partner trusts to share and evaluate best practice.
- Engaged with promoting the trust nationally.

The challenges of the past year have ultimately led to increased opportunities in how the Trust approaches how it operates and methods for sharing effective practice and CPD. This can be evidenced through the development of a working part of curriculum leads uniting to form a Trust wide curriculum specialist group - this ultimately led to the development and inception of a new MAT curriculum.

Public benefit

In setting our objectives and planning our activities, the board of trustees has given careful consideration to the general guidance on public benefit published by the Charity Commission on their website at www.gov.uk/running-charity/managing-charity in exercising their powers or duties.

Robin Hood Multi Academy Trust is an equal opportunity employer, and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

Strategic Report

Achievements and Performance

The academic year 20/21 has again proven to be both one of the most challenging academic years on record due to the Covid-19 pandemic and yet one of the most rewarding for not only the Trust but for each of our schools.

How the Trust and schools have adapted to the second school year involving Covid-19

The focus for the Trust and schools during the second year of the pandemic has been on ensuring that schools have the ability, resources and operating capacity to return to as normal as possible in a highly volatile and dynamic environment. As such, the following steps have been taken:

- MAT SLT meetings and other network meetings have been operated through a hybrid model. Where meetings are essential as face to face the Trust has ensured all attendees take a LFD test prior to the meeting and are not displaying symptoms. Where face to face meetings are not essential the Trust has continued to operate via Zoom.
- All schools and the Trust have developed and implemented outbreak management plans.
- Risk assessments across the Trust have been constantly review, updated and recirculated as adaptations have been made - these have been led by the Trust Health and Safety Lead.
- All schools have a home learning approach that ensures live lessons occur should a child or group of children be isolating.
- A comprehensive strategic approach has been developed across all schools to reduce the impact of lost learning during lockdowns and ensure catch up is as swift as possible. Schools have engaged with the National Tutoring Programme and other supportive mechanisms.
- A MAT well being approach for children was established and launched in all schools.
- The new Trust curriculum has been refined and improved further.
- School improvement reviews of the schools have taken place to ensure that all schools continue to prioritise teaching and learning.

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Trustees' report for the year ended 31 August 2021 (continued)

As a result of the pandemic there were no national tests and as such there is no assessment data to share within the report.

Development and Growth of the Trust

The Trust has entered a growth phase with the MAT Central Team now fully onboarded and operational in all areas at a time when the Trust is in the process of growing to 6 schools. Significant work has been done to refine and develop the MAT strategic growth and as such the Trust is well placed to continue with growth whilst still providing high quality support to existing schools.

Innovation Across Schools and the Trust

Summary of developments: The Trust continues to place a large emphasis on innovation and as such has focused specifically on:

- Refining and updating Governance structures including Local Governance models and the Scheme of Delegation.
- Developed and adopted a new appraisal policy that places an emphasis on professional growth.
- Introduced OKRs to the Central Team to drive communication and efficiency.
- Implemented a MAT wide approach to teaching and learning through the Walkthrus approach.

Key Performance Indicators

As a result of the pandemic there were no national tests and as such there is no assessment data to share within the report.

Schools within the MAT currently have the following OFSTED judgements:

Cedars Academy: GOOD
Robin Hood Academy: GOOD
Ulverley School: GOOD
Yenton Primary: GOOD

Quality of teaching and learning across the Trust

School	% Teaching judged to be good or better	% teaching requiring further development
Cedars Academy	86%	14%
Robin Hood Academy	92%	8%
Ulverley School	80%	20%
Yenton Primary	84%	16%

*Please note that where further development is required, extensive support packages have been implemented through a range of approaches.

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Trustees' report for the year ended 31 August 2021 (continued)

Attendance data has been taken from the 1st September 2020 to 31st August 2021

*Due to the lockdown from January 2020 attendance figures across all schools were impacted negatively.

School	1st September 2020 to 31st August 2021	Improvement or decline on previous year comparison
Cedars Academy	92.84%	DECLINE *Covid specific
Robin Hood Academy	93.3%	DECLINE *Covid specific
Ulverley School	92.08%	DECLINE *Covid specific
Yenton Primary	95%	IMPROVEMENT

Below are the school pupil numbers on roll vs the PAN of each school

School	On roll	PAN
Cedars Academy	333	360
Robin Hood Academy	578	630
Ulverley School	410	420
Yenton Primary	623	630

- Direct costs as a percentage of total costs were 65.7% (2020 : 66.3%)
- Support costs as a percentage of total costs were 34.3% (2020 : 33.7%)
- Total payroll costs as a percentage of recurring income were 82.3% (2020 : 82.2%)

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the multi academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial Review

The financial results of Robin Hood Multi Academy Trust are detailed in the following pages. It is considered that the finances are sound and well established. The principal financial management policies adopted are laid down by the Finance Handbook for Academies published by the ESFA and requirements as laid down by the Multi Academy Trust Financial Handbook.

The principal funding source is grant income from the ESFA. All expenditure of this grant income is planned to fulfil the objectives and strategies of the multi academy.

During the year ended 31 August 2021 total resources expended were £11,702,922 and the deficit of income over expenditure was £674,893 which included depreciation of £533,895.

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Trustees' report for the year ended 31 August 2021 (continued)

Reserves Policy

The trustees continually monitor the reserves of the charitable company. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves.

It is the board of trustees' general policy to continue to build reserves which can be used for future educational purposes.

The multi academy had total funds at 31 August 2021 of £15,230,178 which included £665,364 restricted funds not available for general purposes of the multi academy trust, £2,139,228 of free reserves defined as unrestricted funds available for general purposes and £22,703,586 which can only be realised by the disposal of tangible fixed assets.

During the pandemic, the Trustees agreed to fund any H&S requirements that schools would need to meet the requirements of the risk assessments and ensure they are Covid secure. They also wanted every family to have the technology to meet the home learning requirements. Schools were given authorisation to use their reserves, if necessary, to purchase these and will continue to do so as required.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £2,804,592.

In addition, the deficit on the restricted pension fund of £10,278,000 arises from an actuarial deficit on the local government pension scheme which will be dealt with as advised by the actuary.

The trustees regularly review the level of reserves and aim to maintain them at a minimum of months of expenditure.

Investment Policy

Any surplus funds are held in a current account.

Principal Risks and Uncertainties

The trustees have considered the major risks and uncertainties facing the charitable company which include changes in legislation and regulations and cash flow management and have put in place procedures to deal with these matters. Close scrutiny is continued to be applied to any coronavirus related expenditure.

Attention has also been focussed on non-financial risks arising from fire, health and safety. These risks are managed by ensuring accreditation is up to date, having robust policies in place, and regular awareness training for staff working in these operational areas.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the period was monitored by the Trustees. Each school has a PTA that raises funds for the schools but events were limited due to the pandemic.

Plans for Future Periods

Over the past year the Trust has invested significantly in the Central Team operating model which has seen a significant improvement in centralised support offered out to the schools within the Trust. This model has been designed to accommodate up to eight schools within the Trust and as such the Trust is now in a position to expand further and grow which, in the next academic year, will see two more schools join in the form Birches Green Junior School and Birches Green Infant School. The Trust is now actively working and learning from Trusts that have increased in size to ten schools in order to ensure that lessons learned from other Trusts are incorporated into the strategic plans of Robin Hood MAT.

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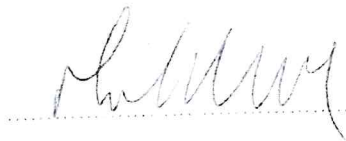
Trustees' report for the year ended 31 August 2021 (continued)

Auditor

Insofar as the Trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 14/02 2021 and signed on the board's behalf by:



Martin Collard - Chair of Trustees

**Robin Hood Multi Academy Trust
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Governance statement for the year ended 31 August 2021

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Robin Hood Multi Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Robin Hood Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The **Board of Trustees** formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows :

Trustee	Full Executive Board Meetings					
	7.10.2020	9.12.2020	3.2.2021	31.3.2021	12.5.2021	14.7.2021
Martin Collard	✓	✓	✓	✓	✓	✓
Susan Berti	✓	✓	✓	✓	✓	✓
Steve Taylor	✓	✓	✓	✓	✓	✓
Roy Cooper	✓	✓	✓	✓	✓	✓
Spencer Miller	✓	✓	Not present	Not present	✓	✓
Leah Ireland	✓	✓	✓	✓	✓	✓
Mandy Harrison	✓	✓	✓	✓	✓	✓
Jane Jones	✓	✓	✓	✓	Apologies received & accepted	Apologies received & accepted

*Due to the Covid-19 pandemic, all committee meetings were subsumed into the Full Board meetings..

Areas the Executive Board covered included:

- Working directly with the DfE to identify MAT growth capacity.
- Review of Performance Management processes and staff increments
- Key policy check and review
- Review effectiveness of monitoring linked to teaching and learning
- Key data checks - internal school data due to lack of SATs
- Review safeguarding trails and test out rigour of system
- Health and safety plus review wellbeing processes for staff and pupils
- Strategic annual planning for the MAT
- Budget monitoring with a focus on sustainability

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Governance statement for the year ended 31 August 2021 (continued)

The **Pay Review Committee** met once in the academic year.

Pay Review Committee	Trustees
	7.10.2020
Martin Collard	✓
Mandy Harrison	✓
Susan Berti	✓
Matthew Stokes (by invite as External Consultant)	✓

The **Audit Committee** met three times last year.

Trustee	Audit Committee		
	7.10.2020	9.12.2020	3.2.2021
Jane Jones	✓	✓	✓
Siobhan Mulrey	✓	✓	✓
Steve Taylor	✓	✓	✓
Leah Ireland	✓	✓	✓
Roy Cooper	Apologies received & accepted	✓	✓

The **Board of Members** met twice in the last year:

Members	Board of Members	
	7.10.2020	5.5.2021
Martin Collard	✓	✓
Richard Hunter	✓	✓
Sylvia Morris	✓	✓
Julie Greenwood	✓	✓
Siobhan Mulrey	✓	✓

Governance statement for the year ended 31 August 2021 (continued)

Review of value for money

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

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

- Reviewing Trust operations and making adjustments where necessary
- Procuring chromebooks centrally for all schools to enable home learning for all pupils
- Centralising Estates Management and H&S systems
- Centralising Teaching and Learning strategies which thus enable effective procurement and deployment of resources.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of the multi academy trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Robin Hood Multi Academy for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance and 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;
- identification and management of risks.

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Governance statement for the year ended 31 August 2021 (continued)

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the trustees have appointed:

- drb Schools and Academies, an external financial management company, to carry out a programme of internal checks

Their role includes giving advice on financial matters and performing a range of checks on the multi academy trust's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control accounts / bank reconciliations
- review of contracts
- review of I&E
- capital grant expenditure

On a termly basis, the Internal Control reports are presented to the board of trustees, through the finance and general purposes committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and an annual summary report is presented to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The schedule of work was unable to be carried out in the Summer Term due to coronavirus restrictions and so the annual report is compiled using data from the Autumn and Spring reports.

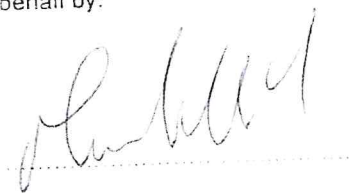
Review of Effectiveness

As accounting officer, Steve Taylor (chief executive officer) has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

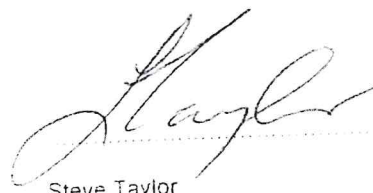
- the work of the internal reviewer
- the work of the external auditor;
- the financial management and governance self-assessment process of the school resource management self-assessment tool,
- the work of the executive managers within the multi academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance committee 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 14.12.2021 and signed on its behalf by:



Martin Collard
Chair of Trustees



Steve Taylor
Accounting Officer

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Statement of regularity, propriety and compliance
for the period ended 31 August 2021

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

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

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



Steve Taylor – Accounting Officer

Date 14-12-2021

**Robin Hood Multi Academy Trust
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**Statement of Trustees' responsibilities
for the period ended 31 August 2021**

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

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

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

The 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 the ESFADfE 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 14/12/21 and signed on its behalf by:



..... Martin Collard – Chair of Trustees

**Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of
Robin Hood Multi Academy Trust**

Opinion

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

In our opinion the financial statements :

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

Basis for opinion

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

Conclusions relating to going concern

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

- Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
- Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of Robin Hood Multi Academy Trust
(continued)**

Other information

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

We have nothing to report in this regard.

Opinion on other matter 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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of Robin Hood Multi
Academy Trust
(continued)**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees (who are also the directors of the charitable company 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- We reviewed the academy's control and risk management procedures and planned our work based on our assessment of those controls and procedures;
- This review included an assessment of the risk of material misstatement due to errors, fraud and management override of controls for all material areas in the financial statements;
- We made enquiries of management and the academy's lawyers regarding any actual or potential litigation and/or claims;
- Financial statements disclosures were reviewed and checked for compliance with applicable laws;
- Detailed testing was conducted on balances and transactions including unusual items and those of individual significance to the financial statements;
- Data analytics were used in order to identify unusual or significant trends;
- Communications with management and those charged with governance regarding relevant matters was undertaken throughout the audit and on completion.

**Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of Robin Hood Multi
(continued)**

Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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



David W Farnsworth FCA (Senior Statutory Auditor)

For and on behalf of Feltons, Statutory Auditor
8 Sovereign Court
8 Graham Street
Birmingham B1 3JR

17 December 2021

**Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)**

Independent Reporting Accountant's Assurance Report on Regularity to Robin Hood Multi Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 22 March 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Robin Hood Multi Academy Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Robin Hood 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 Robin Hood 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 Robin Hood Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Robin Hood Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Robin Hood Multi Academy Trust's funding agreement with the Secretary of State for Education dated 30 September 2018 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2020 to 2021 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes :

- Consideration of the applicable legislation and the multi academy trust's funding agreement
- Review and evaluation of the multi academy trust's system of internal controls
- Examination and assessment of the Accounting Officer's statement on Regularity, Propriety and Compliance
- Examination, on a test basis, of third party evidence supporting income and expenditure
- Review of exceptional and unusual items

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Robin Hood Multi Academy Trust and the Education and Skills Funding Agency (continued)

Conclusion

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



David W Farnsworth FCA (Reporting Accountant)

For and on behalf of Feltons, Statutory Auditor

8 Sovereign Court

8 Graham Street

Birmingham B1 3JR

17 December 2021

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Statement of financial activities for the year ended 31 August 2021
(including income and expenditure account)

	Notes	Unrestricted funds £	Restricted pension fund £	Restricted general funds £	Restricted fixed asset funds £	Total 2020/21 £	Total 2019/20 £
Income from :							
Donations and capital grants	2	2,786	-	-	129,189	131,975	1,010,755
Transfers of existing academies		-	-	-	-	-	11,600,220
Charitable activities :	3						
Funding for the academy trust's educational operations		253,102	-	10,622,962	-	10,876,064	9,294,030
Other trading activities	4	19,636	-	-	-	19,636	35,059
Investments	5	354	-	-	-	354	1,108
Total		275,878	-	10,622,962	129,189	11,028,029	21,941,172
Expenditure on :							
Charitable activities:							
Academy trust educational operations	6	86,656	568,000	10,514,371	533,895	11,702,922	9,866,022
Total		86,656	568,000	10,514,371	533,895	11,702,922	9,866,022
Net income/(expenditure) before transfers		189,222	(568,000)	108,591	(404,706)	(674,893)	12,075,150
Transfers between funds	15	-	-	(131,210)	131,210	-	-
Net income/(expenditure) after transfers		189,222	(568,000)	(22,619)	(273,496)	(674,893)	12,075,150
Other recognised gains/(losses)							
Actuarial gains/(losses) on defined benefit pension schemes	15, 23	-	(1,010,000)	-	-	(1,010,000)	(747,000)
Net movement in funds		189,222	(1,578,000)	(22,619)	(273,496)	(1,684,893)	11,328,150
Reconciliation of funds							
Total funds brought forward	16	1,950,006	(8,700,000)	687,983	22,977,082	16,915,071	5,586,921
Total funds carried forward		2,139,228	(10,278,000)	665,364	22,703,586	15,230,178	16,915,071

All of the Academy's activities derive from continuing operations during the above two financial periods.

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Company number : 08686006
Balance sheet as at 31 August 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	12		22,788,456		22,024,638
Current assets					
Debtors	13	551,618		1,396,679	
Cash at bank and in hand		<u>2,817,747</u>		<u>3,159,220</u>	
		3,369,365		4,555,899	
Liabilities					
Creditors: amounts falling due within one year	14(a)	<u>567,370</u>		<u>863,367</u>	
Net current assets			2,801,995		3,692,532
Total assets less current liabilities			<u>25,590,451</u>		<u>25,717,170</u>
Creditors: amounts falling due after more than one year	14(b)		(82,273)		(102,099)
Net assets excluding pension liability			<u>25,508,178</u>		<u>25,615,071</u>
Defined benefit pension scheme liability	23		(10,278,000)		(8,700,000)
Total net assets			<u><u>15,230,178</u></u>		<u><u>16,915,071</u></u>
Funds of the academy trust :					
Restricted funds					
Fixed asset fund	15	22,703,586		22,977,082	
Restricted income fund	15	665,364		687,983	
Pension reserve	15	<u>(10,278,000)</u>		<u>(8,700,000)</u>	
Total restricted funds			13,090,950		14,965,065
Unrestricted income funds	15		2,139,228		1,950,006
Total funds			<u><u>15,230,178</u></u>		<u><u>16,915,071</u></u>

The financial statements on pages 23 to 46 were approved by the trustees, and authorised for issue on 14/12/21 and are signed on their behalf by:



Martin Collard - Chair of Trustees

**Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)**

Statement of cash flows for the year ended 31 August 2021

	Notes	2020/21 £	2019/20 £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	19	836,115	(98,907)
Cash transferred on conversion to academy trust			721,481
Cash flows from investing activities	20	(1,168,170)	939,605
Cash flows from financing activities			
Salix loans received in year		-	116,227
Repayments in year		(9,418)	(4,709)
		<u>(341,473)</u>	<u>1,673,697</u>
Cash and cash equivalents at 1 September 2020		3,159,220	1,485,523
Cash and cash equivalents at 31 August 2021	21	<u>2,817,747</u>	<u>3,159,220</u>

**Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2021

1. Accounting policies

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

Basis of preparation

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

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 company to continue as a going concern. The trustees make this assessment in respect of a year of at least one year from the date of authorisation for issue of the financial statements and have concluded that the multi academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the multi academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

- **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the year is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

- **Donations**

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

**Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2021 (continued)

1. Accounting policies (continued)

Income (continued)

- **Other income**
Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the multi academy trust has provided the goods or services.
- **Donated goods, facilities and services**
Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Upon sale the fair value of the goods is charged against, and the proceeds are recognised as, 'Income from other trading activities'.
- **Donated fixed assets**
Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the multi academy trust's accounting policies.

Expenditure

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

- **Expenditure on raising funds**
This includes all expenditure incurred by the multi academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.
- **Charitable activities**
These are costs incurred on the multi academy trust's educational operations, including support costs and costs relating to the governance of the multi academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

Tangible fixed assets

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Notes to the financial statements for the year ended 31 August 2021 (continued)

1. Accounting policies (continued)

Tangible fixed assets (continued)

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

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

Long leasehold buildings	- straight line over 50 years
Fittings and equipment	- 25% reducing balance
Computer hardware	- 20% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

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

Leased assets

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

**Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2021 (continued)

1. Accounting policies (continued)

Taxation

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

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

Pension benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. 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 multi academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the year 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.

**Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2021 (continued)

1. Accounting policies (continued)

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the multi academy trust at the discretion of the trustees.

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

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

Critical accounting estimates and areas of judgement

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2021 (continued)

2. Donations and capital grants

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2020/21 Total £	2019/20 Total £
Capital grants	-	-	38,577	38,577	1,009,668
Donated fixed assets	-	-	90,612	90,612	-
Other donations	2,786	-	-	2,786	1,087
	<u>2,786</u>	<u>-</u>	<u>129,189</u>	<u>131,975</u>	<u>1,010,755</u>
Transfers of existing academies	-	-	-	-	11,600,220
	<u>2,786</u>	<u>-</u>	<u>129,189</u>	<u>131,975</u>	<u>12,610,975</u>
2020 total	<u>722,568</u>	<u>(3,442,250)</u>	<u>15,330,657</u>	<u>12,610,975</u>	

3. Funding for the multi academy trust's educational operations

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2020/21 Total £	2019/20 Total £
DfE/ESFA grants					
General Annual Grant (GAG)	-	8,273,258	-	8,273,258	7,361,862
Other DfE Group grants					
UIFSM	-	261,533	-	261,533	134,824
Teachers pension	-	270,398	-	270,398	232,019
Teachers pay	-	95,696	-	95,696	82,113
Pupil premium	-	944,587	-	944,587	833,439
Others	-	97,208	-	97,208	118,101
	<u>-</u>	<u>9,942,680</u>	<u>-</u>	<u>9,942,680</u>	<u>8,762,358</u>
Other government grants					
Local authority grants	-	412,870	-	412,870	287,181
Other government funding	-	108,635	-	108,635	-
Other income from the academy trust's educational operations	253,102	-	-	253,102	230,408
Covid-19 additional funding (DfE/ESFA)					
Catch-up premium	-	153,639	-	153,639	-
Other DfE/ESFA Covid-19 funding	-	-	-	-	3,400
Covid-19 additional funding (non DfE/ESFA)					
Coronavirus Job Retention Scheme	-	5,138	-	5,138	10,683
	<u>253,102</u>	<u>680,282</u>	<u>-</u>	<u>933,384</u>	<u>531,672</u>
	<u>253,102</u>	<u>10,622,962</u>	<u>-</u>	<u>10,876,064</u>	<u>9,294,030</u>
2020 total	<u>206,208</u>	<u>9,087,822</u>	<u>-</u>	<u>9,294,030</u>	

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2021 (continued)

3. Funding for the Academy Trust's educational operations (continued)

The academy received £153,639 of funding for catch-up premium and costs incurred in respect of this funding totalled £142,590, with the remaining £11,049 to be spent in 2021/22.

The academy furloughed some of its before and after school club staff under the government's CJRS. The funding received of £5,138 relates to staff costs in respect of 9 staff which are included within note 8 below.

4. Other trading activities

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
Hire of facilities	19,636	-	19,636	35,059
	<u>19,636</u>	<u>-</u>	<u>19,636</u>	<u>35,059</u>
2020 total	<u>35,059</u>	<u>-</u>	<u>35,059</u>	

5. Investment income

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
Short term deposits	354	-	354	1,108
2020 total	<u>1,108</u>	<u>-</u>	<u>1,108</u>	

6. Expenditure

	Staff costs £	Non pay expenditure		2020/21 Total £	2019/20 Total £
		Premises £	Other £		
Academy's educational operations					
Direct costs	6,992,107	211,333	481,334	7,684,774	6,538,114
Allocated support costs	2,005,017	996,507	1,016,624	4,018,148	3,327,908
	<u>8,997,124</u>	<u>1,207,840</u>	<u>1,497,958</u>	<u>11,702,922</u>	<u>9,866,022</u>
2020 total	<u>7,677,950</u>	<u>1,003,503</u>	<u>1,184,569</u>	<u>9,866,022</u>	

**Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2021 (continued)

6. Expenditure (continued)

Net income/(expenditure) for the period includes :

		2020/21	2019/20
		£	£
Operating leases	- plant and machinery	13,788	8,294
Depreciation		533,895	484,235
Fees payable to auditor	- audit	14,400	14,000
	- other services	300	295
		<u>300</u>	<u>295</u>

7. Charitable activities

	Unrestricted funds	Restricted pension fund	Other restricted funds	2020/21 Total	2019/20 Total
	£	£	£	£	£
Educational operations					
Direct costs	16,177	-	7,668,597	7,684,774	6,538,114
Support costs	70,479	568,000	3,379,669	4,018,148	3,327,908
	<u>86,656</u>	<u>568,000</u>	<u>11,048,266</u>	<u>11,702,922</u>	<u>9,866,022</u>
2020 total	<u>80,659</u>	<u>504,000</u>	<u>9,281,363</u>	<u>9,866,022</u>	
Analysis of support costs					
Support staff costs	-	568,000	1,437,017	2,005,017	1,734,445
Depreciation	-	-	322,562	322,562	296,972
Technology costs	-	-	99,114	99,114	39,536
Premises costs	-	-	719,012	719,012	558,857
Legal costs	-	-	1,663	1,663	2,462
Other support costs	70,479	-	779,052	849,531	677,422
Governance costs	-	-	21,249	21,249	18,214
Total support costs	<u>70,479</u>	<u>568,000</u>	<u>3,379,669</u>	<u>4,018,148</u>	<u>3,327,908</u>
2020 total	<u>53,337</u>	<u>504,000</u>	<u>2,770,571</u>	<u>3,327,908</u>	

**Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2021 (continued)

8. Staff

a) Staff costs

Staff costs during the year were:

	2020/21	2019/20
	£	£
Wages and salaries	6,057,026	5,194,205
Social security costs	614,485	502,379
Pension costs	2,136,513	1,791,614
	<u>8,808,024</u>	<u>7,488,198</u>
Agency staff costs	189,100	189,752
	<u>8,997,124</u>	<u>7,677,950</u>

b) Staff numbers

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

	2020/21	2019/20
	Number	Number
Teachers	86	93
Administration and support	145	157
Management	9	6
	<u>240</u>	<u>256</u>

c) Higher paid staff

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

	2020/21	2019/20
	Number	Number
£60,001 - £70,000	2	1
£70,001 - £80,000	4	4
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
	<u>7</u>	<u>6</u>

d) Key management personnel

The key management personnel of the multi academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the multi academy trust was £727,085 (2020 : £617,383)

**Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2021 (continued)

9. Central services

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

Category	Basis
Central support costs	6% of general annual grant

The actual amounts charged during the year were as follows :

	2020/21	2019/20
	£	£
Robin Hood Academy	148,748	100,230
Cedars Academy	93,981	61,677
Yenton Primary School	157,983	97,265
Ulverley School	93,682	34,567
	<u>494,394</u>	<u>293,739</u>

10. Related Party Transactions - Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the multi academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

The value of trustees' remuneration and other benefits was as follows :

Steve Taylor (Executive Head Teacher)	
Remuneration	£100,000 - £105,000 (2020 : £95,000 - £100,000)
Employer's pension contributions paid	£20,000 - £25,000 (2020 : £20,000 - £25,000)

During the year ended 31 August 2021, travel and subsistence expenses totalling £77 (2020 : £nil) were reimbursed or paid directly to one trustee (2020 : nil).

11. Trustees' and officers' insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on 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.

**Robin Hood Multi Academy Trust
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Notes to the financial statements for the year ended 31 August 2021 (continued)

12. Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer hardware £	Total £
Cost or valuation				
At 1 September 2020	22,965,168	293,331	346,091	23,604,590
Additions	1,057,690	-	240,023	1,297,713
At 31 August 2021	<u>24,022,858</u>	<u>293,331</u>	<u>586,114</u>	<u>24,902,303</u>
Depreciation				
At 1 September 2020	1,125,387	207,831	246,734	1,579,952
Charge for the year	415,577	21,377	96,941	533,895
At 31 August 2021	<u>1,540,964</u>	<u>229,208</u>	<u>343,675</u>	<u>2,113,847</u>
Net book values				
At 31 August 2021	<u>22,481,894</u>	<u>64,123</u>	<u>242,439</u>	<u>22,788,456</u>
At 31 August 2020	<u>21,839,781</u>	<u>85,500</u>	<u>99,357</u>	<u>22,024,638</u>

<u>Leasehold property</u>	<u>Date valued</u>	<u>Value</u>	<u>Valuer</u>
Robin Hood Academy	May 14	£ 3,523,000	Mouchel
Cedars Academy	Jul 17	£ 4,212,022	DVS
Yenton Primary School	Sep 19	£ 7,405,000	DVS
Ulverley School	Feb 20	£ 6,909,000	DVS

The fittings and equipment and computer hardware were valued as at the same date of conversion by the trustees. The basis on which the valuations were made was depreciated replacement cost.

Cost or valuation at 31 August 2021 is represented by :

	Leasehold land and buildings £	Furniture and equipment £	Computer hardware £	Total £
Valuation in 2014	3,523,000	122,317	33,454	3,678,771
Valuation in 2017	4,212,022	46,717	97,621	4,356,360
Valuation in 2019	7,405,000	-	12,717	7,417,717
Valuation in 2020	6,909,000	9,050	18,187	6,936,237
Cost	1,973,836	115,247	424,135	2,513,218
	<u>24,022,858</u>	<u>293,331</u>	<u>586,114</u>	<u>24,902,303</u>

Robin Hood Multi Academy Trust
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Notes to the financial statements for the year ended 31 August 2021 (continued)

13. Debtors

	2021	2020
	£	£
Debtors from operations	6,184	38,140
VAT recoverable	175,403	34,297
Prepayments and accrued income	370,031	1,324,242
	<u>551,618</u>	<u>1,396,679</u>

14. Creditors

	2021	2020
	£	£
(a) Amounts falling due within one year :		
Creditors from operations	25,818	35
Accruals and deferred income	318,442	293,142
Other creditors	223,110	570,190
	<u>567,370</u>	<u>863,367</u>
Deferred income		
Deferred income at 1 September 2020	176,046	55,190
Resources deferred in the year	125,363	176,046
Amounts released from previous years	(176,046)	(55,190)
Deferred income at 31 August 2021	<u>125,363</u>	<u>176,046</u>

At the balance sheet date the multi academy trust was holding funds received in advance for Universal Infant Free School Meals and Erasmus income for 2021/2022.

	2021	2020
	£	£
(b) Amounts falling due after more than one year :		
Other creditors	<u>82,273</u>	<u>102,099</u>

Included within other creditors are salix loans of £102,100 (2020 : £111,518) from Education and Skills Funding Agency repayable half yearly with no interest charge. The amount due within one year is shown in note 14(a).

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2021 (continued)

15. Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	714,233	8,273,258	(8,175,716)	(131,210)	680,565
UIFSM	-	261,533	(261,533)	-	-
Pupil premium	-	944,587	(944,587)	-	-
Catch-up premium	-	153,639	(142,590)	-	11,049
Coronavirus Job Retention Scheme grant	-	5,138	(5,138)	-	-
Deficit acquired on conversion from local authority	(26,250)	-	-	-	(26,250)
Other grants	-	984,807	(984,807)	-	-
	<u>687,983</u>	<u>10,622,962</u>	<u>(10,514,371)</u>	<u>(131,210)</u>	<u>665,364</u>
Restricted fixed asset funds					
Transfer on conversion	21,124,105	-	(343,874)	9,418	20,789,649
DfE Group capital grants	1,427,171	38,577	(80,656)	-	1,385,092
Capital expenditure from GAG	396,540	-	(88,895)	121,792	429,437
Local authority funding	29,266	-	(4,884)	-	24,382
Donations	-	90,612	(15,586)	-	75,026
	<u>22,977,082</u>	<u>129,189</u>	<u>(533,895)</u>	<u>131,210</u>	<u>22,703,586</u>
Pension reserve	<u>(8,700,000)</u>	<u>-</u>	<u>(568,000)</u>	<u>(1,010,000)</u>	<u>(10,278,000)</u>
Total restricted funds	<u>14,965,065</u>	<u>10,752,151</u>	<u>(11,616,266)</u>	<u>(1,010,000)</u>	<u>13,090,950</u>
Unrestricted funds					
Other income	1,950,006	275,878	(86,656)	-	2,139,228
Total unrestricted funds	<u>1,950,006</u>	<u>275,878</u>	<u>(86,656)</u>	<u>-</u>	<u>2,139,228</u>
Total funds	<u>16,915,071</u>	<u>11,028,029</u>	<u>(11,702,922)</u>	<u>(1,010,000)</u>	<u>15,230,178</u>

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

Restricted general funds

These comprise all restricted funds other than restricted fixed asset funds and include grants from The Education and Skills Funding Agency and Birmingham City Council.

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

Unrestricted funds

These comprise resources that may be used towards meeting any of the charitable objects of the multi academy trust at the discretion of the trustees.

Restricted fixed asset funds

These comprise resources which are to be applied to specific capital purposes imposed by the ESFA and Birmingham City Council where the asset acquired or created is held for a specific purpose.

**Robin Hood Multi Academy Trust
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Notes to the financial statements for the year ended 31 August 2021 (continued)

15. Funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	405,135	7,361,862	(7,071,168)	18,404	714,233
UIFSM	-	134,824	(134,824)	-	-
Pupil premium	-	833,438	(833,438)	-	-
Other DfE/ESFA Covid-19 funding	-	3,400	(3,400)	-	-
Coronavirus Job Retention Scheme grant	-	10,683	(10,683)	-	-
Deficit acquired on conversion from local authority	-	(26,250)	-	-	(26,250)
Other income	-	24,200	(24,200)	-	-
Other grants	-	719,415	(719,415)	-	-
	<u>405,135</u>	<u>9,061,572</u>	<u>(8,797,128)</u>	<u>18,404</u>	<u>687,983</u>
Restricted fixed asset funds					
Transfer on conversion	7,144,207	14,320,989	(345,800)	4,709	21,124,105
DfE Group capital grants	541,808	1,009,668	(68,385)	(55,920)	1,427,171
Capital expenditure from GAG	428,557	-	(64,824)	32,807	396,540
Local authority funding	34,492	-	(5,226)	-	29,266
	<u>8,149,064</u>	<u>15,330,657</u>	<u>(484,235)</u>	<u>(18,404)</u>	<u>22,977,082</u>
Pension reserve	<u>(4,033,000)</u>	<u>(3,416,000)</u>	<u>(504,000)</u>	<u>(747,000)</u>	<u>(8,700,000)</u>
Total restricted funds	<u>4,521,199</u>	<u>20,976,229</u>	<u>(9,785,363)</u>	<u>(747,000)</u>	<u>14,965,065</u>
Unrestricted funds					
Other income	1,065,722	964,943	(80,659)	-	1,950,006
Total unrestricted funds	<u>1,065,722</u>	<u>964,943</u>	<u>(80,659)</u>	<u>-</u>	<u>1,950,006</u>
Total funds	<u>5,586,921</u>	<u>21,941,172</u>	<u>(9,866,022)</u>	<u>(747,000)</u>	<u>16,915,071</u>

**Robin Hood Multi Academy Trust
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Notes to the financial statements for the year ended 31 August 2021 (continued)

15. Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows :

	2020/21	2019/20
	Total	Total
	£	£
Robin Hood Academy	765,572	953,988
Cedars Academy	464,090	480,568
Ulverley School	16,267	21,610
Yenton Primary School	724,081	940,851
Central services	834,582	240,972
Total before fixed assets and pension reserve carried forward	<u>2,804,592</u>	<u>2,637,989</u>
Restricted fixed asset fund	22,703,586	22,977,082
Pension reserve	(10,278,000)	(8,700,000)
Total funds	<u>15,230,178</u>	<u>16,915,071</u>

Total cost analysis by academy

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

	Teaching & educational support staff costs	Other support staff costs	Educational supplies	Other costs (excluding depreciation)	2020/21 Total
	£	£	£	£	£
Robin Hood Academy	2,027,908	596,921	5,478	541,076	3,171,383
Cedars Academy	1,229,796	246,382	23,656	306,517	1,806,351
Yenton Primary School	1,476,809	467,286	10,490	411,460	2,366,045
Ulverley School	1,927,085	414,787	32,972	697,936	3,072,780
Trust	330,509	279,641	500	141,818	752,468
Academy trust	<u>6,992,107</u>	<u>2,005,017</u>	<u>73,096</u>	<u>2,098,807</u>	<u>11,169,027</u>
2020 total	<u>5,943,505</u>	<u>1,734,445</u>	<u>23,966</u>	<u>1,679,871</u>	<u>9,381,787</u>

Robin Hood Multi Academy Trust
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Notes to the financial statements for the year ended 31 August 2021 (continued)

16. Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	22,788,456	22,788,456
Current assets	2,139,228	-	1,212,907	17,230	3,369,365
Current liabilities	-	-	(549,077)	(18,293)	(567,370)
	<u>2,139,228</u>	<u>-</u>	<u>663,830</u>	<u>22,787,393</u>	<u>25,590,451</u>
Creditors due after one year	-	-	1,534	(83,807)	(82,273)
Pension scheme liability	-	(10,278,000)	-	-	(10,278,000)
Total net assets	<u>2,139,228</u>	<u>(10,278,000)</u>	<u>665,364</u>	<u>22,703,586</u>	<u>15,230,178</u>

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

	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	22,024,638	22,024,638
Current assets	1,950,006	-	1,541,931	1,063,962	4,555,899
Current liabilities	-	-	(853,948)	(9,419)	(863,367)
	<u>1,950,006</u>	<u>-</u>	<u>687,983</u>	<u>23,079,181</u>	<u>25,717,170</u>
Creditors due after one year	-	-	-	(102,099)	(102,099)
Pension scheme liability	-	(8,700,000)	-	-	(8,700,000)
Total net assets	<u>1,950,006</u>	<u>(8,700,000)</u>	<u>687,983</u>	<u>22,977,082</u>	<u>16,915,071</u>

17. Capital commitments

	2021 £	2020 £
Contracted for but not provided in the financial statements	<u>17,230</u>	<u>961,585</u>

18. Commitments under operating leases

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

	Other	
	Total 2021 £	Total 2020 £
Amounts due within one year	5,494	13,788
Amounts due between one and five years	5,494	10,987
	<u>10,988</u>	<u>24,775</u>

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2021 (continued)

19. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2020/21	2019/20
	Total	Total
	£	£
Net income/(expenditure) for reporting year (as per the SoFA)	(674,893)	12,075,150
Adjusted for :		
Depreciation (note 12)	533,895	484,235
Cash transferred on conversion to multi academy trust	-	(721,481)
Assets transferred on conversion to multi academy trust	-	(14,353,954)
Capital grants from DfE and other capital income	(129,189)	(1,009,668)
Interest receivable (note 5)	(354)	(1,108)
Defined benefit pension scheme obligation inherited	-	3,416,000
Defined benefit pension scheme cost less contributions payable (note 23)	434,000	381,000
Defined benefit pension scheme finance cost/(income) (note 23)	134,000	123,000
Decrease / (increase) in debtors	845,061	(1,113,563)
Increase / (decrease) in creditors	(306,405)	621,482
Net cash provided by / (used in) operating activities	836,115	(98,907)

20. Cash flows from investing activities

	2020/21	2019/20
	Total	Total
	£	£
Interest received	354	1,108
Purchase of tangible fixed assets	(1,207,101)	(71,171)
Capital grants from DfE Group	38,577	1,009,668
Net cash provided by / (used in) investing activities	(1,168,170)	939,605

21. Analysis of cash and cash equivalents

	At	At
	31 August	31 August
	2021	2020
	£	£
Cash at bank and in hand	2,817,747	3,159,220
	<u>2,817,747</u>	<u>3,159,220</u>

22. 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.

Notes to the financial statements for the year ended 31 August 2021 (continued)

23. Pension and similar obligations

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

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

Contributions amounting to £110,201 (2020 : £139,224) were payable to the schemes at 31 August 2021 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

The TPS is an unfunded scheme to which both 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 four years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are :

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

**Robin Hood Multi Academy Trust
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Notes to the financial statements for the year ended 31 August 2021 (continued)

23. Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme (continued)

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

The employer's pension costs paid to TPS in the year amounted to £958,950 (2020 : £705,356).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £740,000 (2020 : £597,000), of which employer's contributions totalled £617,000 (2020 : £496,000) and employees' contributions totalled £123,000 (2020 : £101,000). The agreed contribution rates for future years are 20.3% for employers and between 5.5% and 10.5% for employees.

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

The trustees have agreed that the trust will make additional contributions in addition to normal funding levels over the next 23-31 years.

Principal actuarial assumptions

	At 31 August 2021	At 31 August 2020
Rate of increase in salaries	3.85%-3.90%	3.30%
Rate of increase for pensions in payment / inflation	2.85%-2.90%	2.30%
Discount rate for scheme liabilities	1.65%-1.70%	1.60%-1.65%
Inflation assumption (CPI)	2.85%-2.90%	2.30%
Commutation of pensions to lump sums	50.00%	50.00%

Sensitivity analysis

	As disclosed	Discount rate	CPI rate	In life expectancy
	£'000s	+ 0.1% pa £'000s	+ 0.1% pa £'000s	+ 1 year £'000s
Present value of total obligation	14,855	14,479	15,190	15,485
Projected service cost	1,230	1,192	1,270	1,286
	£'000s	- 0.1% pa £'000s	- 0.1% pa £'000s	- 1 year £'000s
Present value of total obligation	14,855	15,241	14,528	14,250
Projected service cost	1,230	1,270	1,192	1,175

**Robin Hood Multi Academy Trust
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Notes to the financial statements for the year ended 31 August 2021 (continued)

23. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	At 31 August 2021	At 31 August 2020
Retiring today		
Males	21.6	21.9
Females	24.0	24.1
Retiring in 20 years		
Males	23.4	23.8
Females	25.8	26.0

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

	31 August 2021	31 August 2020
	£	£
Equities	2,785,000	1,819,000
Government bonds	379,000	351,000
Other bonds	280,000	126,000
Property	323,000	244,000
Cash/liquidity	169,000	214,000
Other	641,000	483,000
Total market value of assets	4,577,000	3,237,000

The actual return on scheme assets was £632,000 (2020 : £214,000).

	2020/21	2019/20
	£	£
Amount recognised in the statement of financial activities		
Current service cost	1,051,000	876,000
Net interest cost	134,000	123,000
Administration expenses	-	1,000
Total amount recognised in the SOFA	1,185,000	1,000,000

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

	2020/21	2019/20
	£	£
At 1 September 2020	11,937,000	5,381,000
Upon conversion	-	4,449,000
Current service cost	1,051,000	876,000
Interest cost	192,000	167,000
Employee contributions	123,000	101,000
Actuarial gains/(losses) - financial assumptions	1,954,000	623,000
Actuarial gains/(losses) - demographic assumptions	(180,000)	306,000
Actuarial gains/(losses) - experience gains/losses	(190,000)	68,000
Benefits paid	(32,000)	(34,000)
At 31 August 2021	14,855,000	11,937,000

**Robin Hood Multi Academy Trust
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Notes to the financial statements for the year ended 31 August 2021 (continued)

23. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	2020/21	2019/20
	£	£
At 1 September 2020	3,237,000	1,348,000
Upon conversion	-	1,033,000
Interest income	58,000	44,000
Actuarial gain/(loss)	-	80,000
Employer contributions	617,000	496,000
Employee contributions	123,000	101,000
Benefits paid net of transfers in	(32,000)	(34,000)
Administration costs	-	(1,000)
Return on assets less interest	574,000	170,000
At 31 August 2021	<u>4,577,000</u>	<u>3,237,000</u>
Net pension scheme liability	<u>(10,278,000)</u>	<u>(8,700,000)</u>

24. Related party transactions

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

No related party transactions took place in the year of account other than certain trustees' remuneration and expenses already disclosed in note 10.

25. Post balance sheet event

Birches Green Junior school is due to join the MAT on the 1 January 2022.