

GENERATIONS MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	A Clarke M Jackson (appointed 1 September 2019) V Wright (appointed 29 October 2019) M Baker (appointed 16 December 2019) M Morris (resigned 24 September 2019) J Attard (resigned 6 November 2019)
Trustees	A Clarke, Chairman A Garner, Executive Principle and Accounting Officer J O'Sullivan (resigned 28 February 2020) J Holt G Formoso F Grote, Staff Trustee (resigned 10 April 2020) K Dunnett L Clowes (resigned 24 June 2020) D Cooper I Fish P Philpott T Oyelade K Brown S Skinner V Wright
Company registered number	07759302
Company name	Generations Multi Academy Trust
Principal and registered office	Generations Multi Academy Trust Goffs School Goffs Lane Cheshunt Waltham Cross Hertfordshire EN7 5QW
Senior Leadership Team	A Garner, Executive Principle I Denchfield, Chief Financial Officer M Ellis, Goffs Academy Principal T Sparks, Goffs-Churchgate Academy Principal H Huxlow, HR Director (resigned 06/03/2020) T Backman, HR Director
Independent Auditors	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Bankers

Lloyds Bank plc
1 Silver Street
Enfield
Middlesex
EN1 3EE

Solicitors

Browne Jacobson LLP
33 Castle Gate
Nottingham
NC1 7BJ

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

The Trustees present their Annual Report together with the financial statements and Auditor's Report of Generations Multi Academy Trust ("the Charitable Company" or "the Trust") for the year ended 31 August 2020. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Company operates two academies Goffs Academy and Goffs-Churchgate Academy ("the Academies" or "the Schools"), for students aged 11 to 19 principally serving the local communities of Cheshunt, Goffs Oak and Cuffley. Goffs Academy has a capacity of 1500 and had a number on roll of 1531 in the school census of the 5th October 2020. Goffs-Churchgate Academy has a capacity of 600 and had a number on roll of 469 in the school census of the 5th October 2020.

Structure, Governance and Management

Constitution

Generations 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 Trust.

The Trustees are the Directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Generations Multi Academy Trust.

Details of the Trustees who served throughout the year except as noted 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' and Officers' Indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust. This insurance is included in the Risk Protection Arrangement for Academies which is arranged by the Department for Education through the Education and Skills Funding Agency and covers all general insurance for the Trust and was charged at a rate of £18 per student during 2019/20.

Method of Recruitment and Appointment or Election of Trustees

The Members may appoint up to 10 Trustees, in addition to those elected as staff Trustees and parent Trustees provided that the total number of Trustees who are employees of the Trust (including the Executive Principal) may not exceed one third of the total number of Trustees.

There shall be a minimum of 2 and up to 4 parent Trustees who shall be appointed by election via secret ballot of parents of registered pupils at the Trust. The ballot will be organised by the Trust Board. A parent Trustee must be the parent of a pupil registered at the Trust at the time of their election. If the number of parents standing for election is less than the number of vacant parent Trustee positions, the Trust Board shall appoint a parent Trustee being the parent of a pupil registered at the Trust.

The Trustees shall appoint Staff Trustees by election via secret ballot of employees of the Trust. The ballot will be organised by the Trust Board. A staff Trustee must be an employee of the Trust at the time of their election and will be deemed to have resigned as a Trustee at the point that they cease to be an employee of the Trust.

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The Trustees may appoint up to 3 co-opted Trustees. Co-opted Trustees may only be appointed by Trustees who are not themselves co-opted and co-opted Trustees may not be employees of the Trust if the total number of employees of the Trust (including the Executive Principal) would exceed one third of the total number of Trustees.

The Secretary of State may appoint additional Trustees of the Trust if a warning notice has been issued to the Academy Trust under article 60 of the funding agreement and the Trustees have failed to comply or secure compliance with the notice; or the Academy Trust receives an OFSTED grading which amounts to a drop of two grades between inspections or within a 5 year period.

In appointing new Trustees the Trust Board will consider the experience and competencies of the current Trustees and requirements of the Trust for development as laid out in the Academy's development plan.

Policies and Procedures Adopted for the Induction and Training of Trustees

Trustees shall undertake such training as deemed necessary by the Trust Board. The Trust Board shall make available appropriate resources to enable Trustees to undertake such training. New Trustees will be expected to undertake induction training contracted through the Local Authority and with the Executive Principal of the Academy and Chair of Trustees.

Organisational Structure

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education.

Financial authority is delegated as detailed in the schedule of financial delegations included in the Trust's Financial Procedures Manual.

Decisions of a strategic nature or likely to have a significant impact on the resourcing or financial position of the Trust are reserved for the Trust Board, having first been considered by the Senior Leadership Team who will make recommendations in this regard.

Appointment of the Executive Principal is a matter reserved by the Trust Board who are also involved in the appointment of staff to Senior Leadership Team positions.

The Executive Principal is the designated Accounting Officer as defined in the funding agreement with the Secretary of State and has overall responsibility for the day to day financial management of the Trust.

Matters involving land purchase or disposal and borrowing resources are referred to the Secretary of State as required by the funding agreement.

Arrangements for setting pay and remuneration of key management personnel

Pay and remuneration for the Executive Principal and other members of the Senior Leadership Team is set in accordance with guidelines published in the School Teachers Pay and Conditions Document as published by the Department for Education from time to time, and as agreed by the Trustees.

Progression up the pay scale for all staff is subject to satisfactory performance as determined under the Trust's Appraisal Policy and as reviewed by the Personnel Committee of Trustees.

Trade Union Facility Time

The Trust has no employees that are Trade Union Representatives.

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Related Party and other Connected Charities and Organisations

The Trust is an independent entity and is not part of any federation. However, the Trust does benefit from donations made to it by the Goffs School Educational Trust, which is a Registered Charity, and the friends of Goffs-Churchgate Academy. The Trust supports the activities of these organisations in the pursuit of its objects.

Objectives and Activities

Objects and Aims

The Trust's principal activities include the advancement for the public benefit of education in the United Kingdom by establishing, maintaining, carrying on, managing and developing Schools offering a broad and balanced curriculum. In addition, the Trust undertakes to promote for the benefit of the inhabitants of Cheshunt and the surrounding area the provision of facilities for the recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, or for the public at large in the interest of social welfare and with the object of improving the condition of life of the said inhabitants.

Objectives, Strategies and Activities

The Trust has continued to pursue its overriding objective of achieving the best possible academic outcomes for students in its care by:

- Ensuring a culture of high aspirations across the Trust;
- Relentlessly driving forward the highest standards of delivery and outcomes;
- Serving the local community and ensuring the best possible life chances for its young people; and
- Training the next generation of educators and future leaders.

Our Vision

- To be the best teachers/professionals that we can be: embedding rigorous and systematic processes which continuously raise the quality of teaching and which are based on a balance of support and challenge. We will ensure that everyone understands what exemplary practice looks like in their field of work, and that we share the best practice within and outside of our Schools.
- To realise the potential in everyone: we will ensure that the academic and social potential in our students is realised through outstanding teaching, tutoring and rigorous tracking. Our professional development will nurture talent and grow both outstanding practitioners and future leaders for our profession.
- To be leaders & educators who aspire to excellence & who are passionate about delivering our vision, guided by our values.
- To provide opportunities which enrich our students' lives now and in the future: these opportunities will be in and outside of the classroom and will enable our students to widen their experiences and to be inspired to learn more.
- To deliver outstanding business support which underpins and enables the Trust's work: we will ensure value for money in times of economic challenge without compromising on delivery.

Please refer to the Trust's website for further details.

Public Benefit

The Trustees of the Trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. The activities undertaken to further the Trust's purpose for the Public Benefit include:

The continued advancement of education in the United Kingdom reflected in the continued high level of outcomes for students in the year.

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The provision of facilities for the recreation or other leisure time occupation for the benefit of the inhabitants of Cheshunt and the surrounding area, though by providing access to the Trust's facilities to members of the public outside of normal school hours.

Strategic Report

Achievements and Performance

The Trust has continued to pursue strategies to drive up the achievement of students within our care. In 2019-20 this has proved especially challenging with the impact of the Covid-19 pandemic, as a result of which Schools closed to all but a very few students on the 23rd March and learning and teaching moved largely to virtual delivery. We again delivered GCSE results significantly above national averages: at Goffs Academy with a progress 8 score of +0.44 and an exceptionally strong +0.71 for Goffs-Churchgate based on final outcomes. The latter after three years of operating this School which has, as a result, gone from being in the bottom 12% of schools nationally to being well above average.

Goffs Academy was last inspected by OFSTED in November 2017 and was assessed at this short inspection as maintaining its rating of Good, plus its previous grading of Behaviour and Safety together with Leadership and Management of outstanding. The inspectors commented that:

"You are highly ambitious for pupils and relentless in your drive to continually improve the education they receive. You lead and manage all aspects of the School well. You reflect carefully on the successes of the School over time and consider how to improve areas which do not meet your high standards. Leaders across the School follow your example and they, too, seek to reflect and improve on what they do. As a result, pupils in the School are happy, well behaved and well taught."

In terms of next steps inspectors stated that:

"Leaders and those responsible for governance should ensure that:

- the progress that pupils make in science continues to improve, so that it is as good as the progress that pupils make in other subjects;
- teaching across the School continues to improve, so that it is all as good as the best."

The Trust has continued pursuing strategies to address these areas during the year at this Academy.

Goffs-Churchgate having become part of the Trust from 1 December 2017, was due to be inspected in the 2019-20 academic year. However, inspections were cancelled due to the Covid-19 pandemic. We anticipate an inspection is imminent pending the on-going delays due to the pandemic.

Goffs Academy again recorded record numbers of applications for entry in September 2020 and is operating near to capacity in the lower School providing further financial stability. The Trustees agreed to the Academy expanding the PAN to 240 students in 2016, and this number were admitted into Year 7 for the first time in Autumn 2017, and again in the Autumn of 2018, 2019 and 2020 (although there are currently 241 in each of these year groups due to successful appeals). The lower School will therefore be over the nominal PAN capacity of 1,200 in Autumn of 2021. We continue to promote the Sixth Form, and numbers have seen significant increases and are now well above the target number of 300, at 360 as at Autumn 2020.

Applications for Goffs-Churchgate Academy also continue to be strong. In the Autumn of 2018, the PAN increased to 120 (the final figure for this School) and all these places were filled in that and the subsequent year. For the Autumn of 2020, the School was significantly over-subscribed, and remains on track to fill to its capacity of 600 by the Autumn of 2022.

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The Trust is actively continuing to pursue other opportunities to bring more Schools into the Trust, and is close to agreement to let part of the Goffs-Churchgate Academy site to a nursery provider (although this has been significantly delayed this year due to the Covid-19 pandemic). However, the nursery partner remains committed to the project, which is seen by the Trust as a key aspect of providing additional staff benefits and supporting recruitment and retention of staff.

The increase in the PAN in Autumn of 2017 and the continued growth in demand for sixth form places at Goffs, have led to serious capacity issues within the existing building. As a result, we are planning further significant investment in a new building on the Goffs site. The new facility will provide additional classroom capacity and a state of the art gym facility for use by students and the general public. This arrangement will help to fund the facility. Planning permission for the new facility was granted on the 14 September 2020, and we aim to have the facility operational for the 2021-22 academic year.

Key Performance Indicators

The Trust continues to track performance against four Key Performance Indicators within our Academies:

Financial performance against budget which is detailed below.

Attendance of Students, Goffs Academy achieved an attendance rate of 94.7% in the year, against a target of 96.3%. Goffs-Churchgate achieved an attendance rate of 94.8% in the year, against a target of 95.5% (both are up to the point of School closure on the 23rd March 2020). However, the uncertainty around the Covid-19 pandemic was a contributory factor to this performance even prior to closure.

Achievement of students, Goffs Academy achieved 76% 4+ including English and Maths in the 2019-20 academic year, against a national figure (from 2019 – 2020 will not be published) of 65.9%. 59% of students at the Academy achieved 5+ including English and Maths, against a national average of 44.1% (from 2019 – 2020 will not be published). Goffs-Churchgate Academy achieved 64% 4+ including English and Maths in the 2019-20 academic year, against a national figure (from 2019 – 2020 will not be published) of 65.9%. 49% of students at the Academy achieved 5+ including English and Maths, against a national average of 44.1% (from 2019 – 2020 will not be published). See above for overall progress 8 measures.

The quality of teaching, due to changes in the way that lesson observations are undertaken we now monitor the percentage of learning reflections meeting expectations in six key areas: marking and assessment; home learning; behaviour; progress; health and safety; equality. These measures ended the year as: 99%, 99%, 100%, 99%, 100% 100% respectively at Goffs, and 100% in every measure except home learning which was 94%, at Goffs-Churchgate at the point of closure.

Going Concern

After making appropriate enquiries, the Trust Board has a reasonable expectation that the 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.

Further consideration on the Trust's ability to continue as a going concern as a result of the COVID-19 pandemic can be found in Note 1.2.

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Financial Review

The Trust's principle source of funds is from the DfE in the form of a General Annual Grant to each of its Schools. The Trust has implemented a number of strategies at each School to ensure that resources are directed to those areas where they are required, in support of that School's Development Plan and this has been embedded in the Trusts business planning process.

As always, the Trust's single biggest item of expenditure is on teaching staff. The Trust continues to believe in investing in its staff through training delivered in house and through external courses and will always employ the best staff available, wherever possible, in support of its objectives in raising achievement. The Trust deals with any underperformance of staff in a robust manner in the belief that every student has the right to the best possible learning experience. This position is supported by the introduction of performance related pay in the Autumn of 2013 which enables the Trust to reward our most able staff for the outstanding work that they do, and likewise ensure underperformance is not rewarded.

The Trust continues to pursue cost reduction initiatives and to focus on ensuring that value for money is achieved through our procurement practices. This, together with the financial benefits associated with the conversion to Academy status, resulted in a significant turnaround in the financial position of the Trust in recent years. However, there is growing pressure in the system on School finance due to cash flat funding from the DfE over a number of years, and inflationary pressure on costs, as well as structural changes such as increased pension contributions required from the Trust to both the Teachers' Pension Scheme and Local Government Pension Scheme for support staff, as well as changes to national insurance. The Trust ended the year with an in-year deficit on unrestricted and restricted general funds of £355k a position that was significantly worse than the budgeted deficit of £57k. This was principally as a result of capital investment decisions. However, the Trust continues to have significant reserves of £670k.

The Trust continues to actively pursue strategies to seek alternative sources of funds. The lettings business continued to show significant growth through the year, generating income which was expected to have achieved in excess of £450k and up 50% on the previous year. However the Covid-19 pandemic meant that the business effectively closed with the Schools on the 23rd March and only began to re-open again in the Summer. We expect that once the pandemic has passed this business will continue to make significant additional gains in the years ahead.

Reserves Policy

The Trust continues to carry a significant surplus and has a policy not to maintain excessive reserves to the detriment of the education of students currently on roll, but to also closely monitor reserves and cash flows to ensure that it does not run into a deficit position. The Trust has continued to face some considerable risks as a result of real funding reductions from the DfE, despite recent policy announcement and funding increases which have largely gone to fund pay increases for teaching staff only. As a result, the Trust will continue pursuing strategies to seek alternative sources of funds, through the work of the Director of Income Generation, and to seek expenditure savings where these are available.

At 31 August 2020 the total funds comprised:

Unrestricted	£664,728
Restricted:	
Fixed asset funds	£44,184,148
GAG	£NIL
Pension reserve	(£3,580,000)
Other	<u>£5,211</u>
	£41,274,087

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Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a significant pension fund deficit of £3,580,000. This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years. The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the Trust, at the discretion of the Trustees, and represent 1.23 month's worth of Trust expenditure. The aim of the Trustees is to maintain its reserve at a level that will meet future working capital requirements.

Investment Policy

The Trust will place on deposit any funds that it does not believe will be required for trading purposes over the next 6 to 12 months, to ensure the funds generate a higher level of return than simply holding them in current accounts. In making such decisions, the Trust will have due regard to the cash flow forecasts, the level of return and any associated risks.

Principle Risks and Uncertainties

The principle risks facing the Trust are:

- Reputational risk – the major reputational risks are associated with academic achievement and behaviour of students. The Trust operates strict behaviour policies within its Academies which are followed consistently and leads to good behaviour and high levels of expectation amongst the student population at each. Academic achievement is assured by following the process outlined below under performance risk.
- Performance risk – the principle performance risks are associated with achievement of students. The Trust mitigates these by robust and regular monitoring of student progress together with targeted interventions to ensure that all students achieve the best of which they are able within every Academy.
- Financial Risk – the principal financial risks are a reduction in pupil numbers, reduction in central Government funding, unbudgeted increase in teaching or support staff costs, or unbudgeted major capital repairs. The risks presented here are mitigated by maintaining and improving results to maintain demand for places at the academies in the Trust and actively promoting the Academies where appropriate (including the Sixth Form at Goffs). Monitoring developments in School funding and planning for their effects. Monitoring staff costs closely on a monthly basis. Being successful in applying for capital grants to deal with all our major issues associated with the state of the current building stock. Developing third party sources of revenue through the work of the Director of Income Generation.
- Risks associated with personnel – the Trust believes in investing in its staff to ensure the best possible provision to students. Recruitment is a through robust processes. In the exceptionally rare instance of any underperformance or disreputable behaviour amongst the staff body, this is managed swiftly and effectively. Goffs Academy is a lead school in a Schools Direct training partnership and is therefore well placed to train future teachers to the standards expected in the Trust, and offer career opportunities to candidates at the end of their training. The Trust also operates a leadership academy to develop leadership capacity in middle management, ensuring a high calibre supply of resource for succession planning purposes and is part of the Leadership Partner Schools Network (LPSN). In addition, the Trust believes in maintaining a high level of staff engagement on all major decisions, and rewards staff not only through remuneration, but also through a series of staff events, impromptu rewards and other benefits.

The Trust maintains a detailed risk register which gives more specific details in regard to the risks facing the Trust.

Fundraising

The Trust does not fundraise from the public, nor does it work with commercial participators or professional fundraisers. Parental contributions are invited on a voluntary basis to contribute towards a range of extracurricular trips and activities. Trustees are aware of their responsibilities, and any funds raised are managed responsibly with reasonable care and skill, acting in the best interests of the Trust.

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TRUSTEES' REPORT (CONTINUED)
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Plans for Future Periods

The Trust intends to continue to follow its Strategic Development Plan in order to deliver the best possible outcomes for students in its care. The Trust will continue to pursue opportunities for the sponsorship of other Academies including Secondary or Primary Academies in the year ahead. See Achievements and Performance section above.

Funds Held as Custodian Trustee on Behalf of Others

The Trust does not hold any funds on behalf of others.

Provision of information to Auditors

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.

Auditors

The Auditors, Price Bailey LLP, are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

The Trustees' Report, incorporating a Strategic Report, was approved by the Board of Trustees and signed on its behalf by:

Andrew Clarke

A Clarke (Dec 18, 2020, 12:07pm)

A Clarke

Chair

Date: 18 Dec 2020

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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that 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 Trust Board has delegated the day-to-day responsibility to the Executive Principal, 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 the Trust and the Secretary of State for Education. They are also responsible for reporting to the Trust Board 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 Trust Board and its sub committees have formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
A Clarke, Chairman	6	6
A Garner, Executive Principle and Accounting Officer	6	6
J O'Sullivan	5	6
J Holt	6	6
G Formoso	5	6
F Grote, Staff Trustee	5	6
K Dunnnett	4	6
L Clowes (Resigned 24/06/2020)	5	5
D Cooper	5	6
I Fish	6	6
P Philpott	5	6
T Oyelade	6	6
K Brown	6	6
S Skinner	6	6
V Wright	5	6

The Resources and Workforce Development Committee is a sub-committee of the main Trust Board. Its purpose is to ensure that the Trust has adequate resources and directs them appropriately to the areas of need. This Committee also acts as the Audit Committee.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Philpott (Chair)	4	4
A Garner (Principal and Accounting Officer)	4	4
L Clowes (Resigned 24/06/2020)	3	3
I Fish	4	4

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer, the Executive Principal has responsibility for ensuring that the 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 Trust's use of its resources has provided good value for money during each academic year, and reports to the Trust Board where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer has delivered improved value for money during the year by:

- Following best practice in procurement (for example the re-tendering significant contractual services, during the year this included auditing and accounting services for example and projects such as the refurbishment works at Goffs-Churchgate Academy);
- Following best practise in the allocation of resources through a robust "bottom up" process of business planning directly linked to the Trusts priorities as identified in its' development plan;
- Continuously reviewing the impact and cost of intervention strategies to ensure the best possible outcomes are achieved with the funds available (for example in reviewing the use of external providers);
- The Department for Education provide benchmarking data which is reviewed by the resources committee to establish where potential arrears of overspend exist and actions required to address them; and
- During the lockdown period the Trust continued to pay it's suppliers as per their contracts in compliance with the public procurement notice (for example for cleaning and catering services). The Trust did not furlough any of its employees.

The purpose of the system of internal control

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

Capacity to handle risk

The Trust Board has reviewed the key risks to which the Trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trust Board is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year ending 31 August 2020, and up to the date of approval of the Annual Report and accounts. This process is regularly reviewed by the Trust Board.

The Senior Leadership Team undertook a zero-based process to identify the key risks to which the Academy Trust was exposed in the year 2011-12 and compiled them into a risk register identifying owners and actions required to mitigate the risks. The risk register is formally reviewed annually by the Senior Leadership Team and was last reviewed in the summer of 2020. The assessment was subsequently reviewed by Trustees, initially at the Resources and Workforce Development Committee and subsequently at the Full Trust Board as well as by our appointed Auditors. The register is reviewed on a regular basis. Staff are trained to manage risk in a way appropriate to their authority and duties. Guidance is available to them from the CFO, and other members of the Senior Leadership Teams.

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

Internal Scrutiny/Audit

The Trust Board has considered the need for specific internal audit function and has decided not to appoint an Internal Auditor. However, the Trustees appointed UHY Hacker Young and subsequently Hillier Hopkins to carry out termly checks on the Academy's financial systems during the year. UHY Hacker Young and Hillier Hopkins report directly to the Resources and Workforce Development Committee and subsequently to the Trust Board on the operation of the systems of control and on the discharge of the Trust Board's financial responsibilities.

The internal audit function has been fully delivered in line with the requirements of the ESFA and has not identified any material control issues.

Review of effectiveness

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

- the Internal Audit work of UHY Hacker Young and Hillier Hopkins and their reports;
- the work of the external Auditor;
- the work of the Senior Leadership Team within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

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

Andrew Clarke

A Clarke
A Clarke (Dec 18, 2020, 12:07pm)
Chair

Alison J Garner

A Garner
A Garner (Jan 2, 2021, 1:44pm)
Accounting Officer

Date: 18 Dec 2020

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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 Trust Board and ESFA.

Alison J Garner

A Garner (Jan 2, 2021, 1:44pm)

Accounting Officer

Date: 02 Jan 2021

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 ESFA/DfE have been applied for the purposes intended.

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

Approved by the Board of Trustees and signed on its behalf by:

Andrew Clarke

A Clarke (ec 18, 2020, 12:07pm)

Chair

Date: 18 Dec 2020

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Trustees' Report including the Strategic Report, the Governance Statement and the Accounting Officer's Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our Report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the Directors of the 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 Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our Report

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



Mr Gary Miller (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants

Statutory Auditors

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

Date: 4 January 2021

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 12 May 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Generations Multi Academy Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Generations Multi Academy Trust's Accounting Officer and the Reporting Accountant

The Accounting Officer is responsible, under the requirements of Generations Multi Academy Trust's funding agreement with the Secretary of State for Education dated 1 October 2011 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

The work undertaken to draw to our conclusion includes:

- Assessment of the risk of material irregularity, impropriety and non-compliance.
- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance and how the Trust complies with the framework of authorities.
- Evaluation of the general control environment of the Trust, extending the procedures required for financial statements to include regularity, propriety and compliance.
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

Conclusion

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



Reporting Accountant
Price Bailey LLP

Date: 4 January 2021

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	As restated Total funds 2019 £
Income from:						
Donations and capital grants	3	2,573	77,012	39,157	118,742	247,231
Charitable activities	4	37,875	10,943,429	-	10,981,304	9,010,262
Teaching schools	29	-	9,983	-	9,983	54,300
Other trading activities	5	338,494	238,435	-	576,929	728,971
Investments	6	5,373	-	-	5,373	4,479
Total income		384,315	11,268,859	39,157	11,692,331	10,045,243
Expenditure on:						
Charitable activities	7	900,820	10,981,529	2,429,396	14,311,745	11,287,534
Teaching schools	29	-	9,983	-	9,983	49,089
Total expenditure		900,820	10,991,512	2,429,396	14,321,728	11,336,623
Net income / (expenditure)		(516,505)	277,347	(2,390,239)	(2,629,397)	(1,291,380)
Transfers between funds	18	-	(531,972)	531,972	-	-
Net movement in funds before other recognised gains/(losses)		(516,505)	(254,625)	(1,858,267)	(2,629,397)	(1,291,380)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	24	-	(1,000)	-	(1,000)	(895,000)
Net movement in funds		(516,505)	(255,625)	(1,858,267)	(2,630,397)	(2,186,380)
Reconciliation of funds:						
Total funds brought forward		1,181,233	(3,319,164)	46,042,415	43,904,484	46,090,864
Net movement in funds		(516,505)	(255,625)	(1,858,267)	(2,630,397)	(2,186,380)
Total funds carried forward		664,728	(3,574,789)	44,184,148	41,274,087	43,904,484

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07759302

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	44,144,991	46,042,415
Current assets			
Debtors	15	480,676	534,759
Investments	16	250,000	-
Cash at bank and in hand		737,969	1,225,240
		1,468,645	1,759,999
Creditors: amounts falling due within one year	17	(759,549)	(734,930)
		709,096	1,025,069
Net current assets			
		44,854,087	47,067,484
Total assets less current liabilities			
Defined benefit pension scheme liability	24	(3,580,000)	(3,163,000)
		41,274,087	43,904,484
Total net assets			
		41,274,087	43,904,484
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	44,184,148	46,042,415
Restricted income funds	18	5,211	(156,164)
Pension reserve	18	(3,580,000)	(3,163,000)
		40,609,359	42,723,251
Total restricted funds			
Unrestricted income funds	18	664,728	1,181,233
		41,274,087	43,904,484
Total funds			
		41,274,087	43,904,484

The financial statements on pages 21 to 50 were approved by the Trustees, and authorised for issue on 18 Dec 2020 and are signed on their behalf, by:

Andrew Clarke

A Clarke
(Signed Dec 18, 2020, 12:07pm)
Chair

The notes on pages 24 to 50 form part of these financial statements.

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	250,171	(485,439)
Cash flows from investing activities	21	(487,442)	(11,257)
Change in cash and cash equivalents in the year		(237,271)	(496,696)
Cash and cash equivalents at the beginning of the year		1,225,240	1,721,936
Cash and cash equivalents at the end of the year	22, 23	<u>987,969</u>	<u>1,225,240</u>

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

The Trust is a company limited by guarantee. The Members of the Company are named on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per Member. The Trust's registered office is Goffs School, Goffs Lane, Cheshunt, Waltham Cross, Hertfordshire, EN7 5QW.

1.1 Basis of preparation of financial statements

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

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

The Trust's functional and presentational currency is Pounds Sterling.

1.2 Going concern

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

Following the year end the Academy has been affected to a limited extent by restrictions imposed by the UK Government in response to the COVID-19 pandemic.

The Trust derives the majority of its income from local and national Government grant funding which is secured for a number of years, under the terms of the Academy Funding Agreement with the Secretary of State for Education. This will ensure that the Trust can continue operating for a period of at least 12 months following the date of this Report. The financial statements do not contain any adjustments that would be required if the Trust were not able to continue as a going concern.

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

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

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

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

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

1.4 Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.6 Taxation

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

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

1.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

Buildings	-	2% straight line
Fixtures, fittings & equipment	-	20% straight line
Computer equipment	-	33% straight line

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

1.8 Investments

Current asset investments includes balances placed on deposit with maturity of three months or more from the balance sheet date.

1.9 Debtors

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

1.10 Cash at bank and in hand

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

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.11 Liabilities

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

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

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

1.13 Operating leases

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

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.14 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Trust in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.15 Fund accounting

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

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

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

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

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	As restated Total funds 2019 £
Donations	2,573	77,012	-	79,585	116,570
Capital grants	-	-	39,157	39,157	130,661
Total 2020	<u>2,573</u>	<u>77,012</u>	<u>39,157</u>	<u>118,742</u>	<u>247,231</u>
Total 2019 as restated	<u>7,991</u>	<u>108,579</u>	<u>130,661</u>	<u>247,231</u>	

In 2019, income from donations was £116,570, of which £108,579 was restricted and £7,991 was unrestricted.

In 2019, capital grant income of £130,661 was all related to restricted fixed assets

In 2019, trip income of £108,579 was included within trading income, this has been reclassified as a funding for the Trust's provision of education in line with the Academy Accounts Direction.

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

4. Funding for the Trust's provision of education

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	As restated Total funds 2019 £
DfE/ESFA Grants				
General Annual Grant (GAG)	-	9,136,956	9,136,956	8,369,803
Other DfE group grants	-	1,233,279	1,233,279	388,688
	-	10,370,235	10,370,235	8,758,491
Other Government Grants				
Local Authority grants	-	573,194	573,194	206,603
Other Income				
Catering income	37,875	-	37,875	45,168
Total 2020	37,875	10,943,429	10,981,304	9,010,262
Total 2019 as restated	45,168	8,965,094	9,010,262	

In 2019, income from DfE/ESFA grants was £8,758,491, all of which was restricted.

In 2019, income from other Government grants was £206,603, all of which was restricted.

In 2019, other income from catering was £45,168, all of which was unrestricted.

In 2019, catering income of £45,168 was included within trading income, this has been reclassified as a restricted donation to better represent its true form. Other incoming resources of £285,953 has been reclassified to trading income to better represent its true form.

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NOTES TO THE FINANCIAL STATEMENTS
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5. Income from other trading activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	As restated Total funds 2019 £
Music tuition	7,820	-	7,820	13,106
Other income	52,613	238,435	291,048	398,975
Lettings	278,061	-	278,061	316,890
Total 2020	<u>338,494</u>	<u>238,435</u>	<u>576,929</u>	<u>728,971</u>
Total 2019 as restated	<u>399,251</u>	<u>329,720</u>	<u>728,971</u>	

In 2019, income from music tuition was £13,106, all of which was unrestricted.

In 2019, other income was £398,975, all of which was restricted.

In 2019, lettings income was £316,890, all of which was unrestricted.

As referenced in notes 3 and 4 this note has been restated from the prior year to more accurately categorise income.

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Short term deposits	5,373	5,373	4,479
Total 2019	<u>4,479</u>	<u>4,479</u>	

In 2019, investment income was £4,479 all of which was unrestricted.

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NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	As restated Total 2019 £
Direct costs	7,838,566	-	760,567	8,599,133	7,740,893
Support costs	1,541,131	3,217,209	954,272	5,712,612	3,546,641
Teaching school	9,983	-	-	9,983	49,089
Total 2020	<u>9,389,680</u>	<u>3,217,209</u>	<u>1,714,839</u>	<u>14,321,728</u>	<u>11,336,623</u>
Total 2019 as restated	<u>7,951,812</u>	<u>1,764,419</u>	<u>1,620,392</u>	<u>11,336,623</u>	

In 2019, of total expenditure, £158,224 related to unrestricted funds, £10,152,059 related to restricted funds and £1,026,340 related to restricted fixed asset funds.

In 2019, direct costs consisted of £6,776,000 staff costs and £964,893 other costs.

In 2019 support costs consisted of £1,126,723 staff costs, £1,764,419 premises costs and £655,499 other costs.

In 2019 teaching school costs consisted of £49,089 staff costs.

This note has been reclassified from the prior year to alter the classification between direct and support costs to better represent their true form.

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NOTES TO THE FINANCIAL STATEMENTS
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8. Charitable activities

	2020	As restated 2019
	£	£
Direct	8,599,133	7,740,893
Support	5,712,612	3,546,641
Teaching School	9,983	49,089
	<u>14,321,728</u>	<u>11,336,623</u>
	<u>14,321,728</u>	<u>11,336,623</u>

	2020	As restated 2019
	£	£
Support staff costs	1,541,131	1,190,279
Depreciation	2,429,396	1,026,340
Technology costs	286,539	116,277
Premises costs	787,813	739,633
Other costs	628,850	320,987
Governance costs	29,240	146,675
Legal costs	9,643	6,450
	<u>5,712,612</u>	<u>3,546,641</u>
	<u>5,712,612</u>	<u>3,546,641</u>

9. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2020	2019
	£	£
Operating lease rentals	92,909	205,995
Depreciation of tangible fixed assets	2,429,396	1,026,340
Fees paid to Auditors for:		
- audit	10,250	16,800
- other services	6,050	2,933
	<u>6,050</u>	<u>2,933</u>
	<u>6,050</u>	<u>2,933</u>

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NOTES TO THE FINANCIAL STATEMENTS
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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	6,692,504	5,959,421
Social security costs	651,754	560,316
Pension costs	1,884,824	1,145,772
	<u>9,229,082</u>	<u>7,665,509</u>
Agency staff costs	149,464	286,303
Staff restructuring costs	11,134	-
	<u>9,389,680</u>	<u>7,951,812</u>

Staff restructuring costs comprise:

Statutory redundancy payments	<u>11,134</u>	<u>-</u>
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b. Staff numbers

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

	2020 No.	2019 No.
Teachers	128	121
Administration and support	88	87
Management	5	6
	<u>221</u>	<u>214</u>

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10. Staff (continued)

c. Higher paid staff

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	-	3
In the band £80,001 - £90,000	3	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
	1	-

d. Key management personnel

The key management personnel of the 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 Trust was £697,483 (2019 - £590,121).

11. Central services

The Trust has provided the following central services to its Academies during the year:

- HR services
- Finance services (including audit)
- ICT services
- Income generation
- Legal services

The Trust charges for these services on the following basis:

The levy imposed on Schools within the Trust is determined based on the cost of the centralised services in order to ensure the central entity breaks even. In the year this equated to a levy of 6.23%.

The actual amounts charged during the year were as follows:

	2020 £	2019 £
Goffs Academy	532,932	480,396
Goffs-Churchgate Academy	197,028	170,448
Total	729,960	650,844

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NOTES TO THE FINANCIAL STATEMENTS
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12. Trustees' remuneration and expenses

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

		2020 £	2019 £
A Garner	Remuneration	105,000 - 110,000	95,000 - 100,000
	Pension contributions paid	25,000 - 30,000	25,000 - 30,000
F Grote	Remuneration	25,000 - 30,000	25,000 - 30,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000
T Oyelade	Remuneration	45,000 - 50,000	45,000 - 50,000
	Pension contributions paid	10,000 - 15,000	5,000 - 10,000
S Skinner	Remuneration	20,000 - 25,000	20,000 - 25,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000

During the year ended 31 August 2020, expenses totalling £101 were reimbursed or paid directly to 1 Trustee (2019 - £NIL) The nature of these expenses were transport and subsistence related.

13. Trustees' and Officers' insurance

The 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 membership.

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NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2019	47,523,191	288,514	503,381	48,315,086
Additions	367,304	26,605	138,063	531,972
Impairment	(1,398,293)	-	-	(1,398,293)
At 31 August 2020	<u>46,492,202</u>	<u>315,119</u>	<u>641,444</u>	<u>47,448,765</u>
Depreciation				
At 1 September 2019	1,708,301	196,779	367,591	2,272,671
Charge for the year	915,146	39,314	76,643	1,031,103
At 31 August 2020	<u>2,623,447</u>	<u>236,093</u>	<u>444,234</u>	<u>3,303,774</u>
Net book value				
At 31 August 2020	<u><u>43,868,755</u></u>	<u><u>79,026</u></u>	<u><u>197,210</u></u>	<u><u>44,144,991</u></u>
At 31 August 2019	<u><u>45,814,890</u></u>	<u><u>91,735</u></u>	<u><u>135,790</u></u>	<u><u>46,042,415</u></u>

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FOR THE YEAR ENDED 31 AUGUST 2020

15. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	38,170	109,167
Other debtors	69,002	146,548
Prepayments and accrued income	280,482	224,877
VAT recoverable	93,022	54,167
	480,676	534,759
	480,676	534,759

16. Current asset investments

	2020 £	2019 £
Cash held on short term deposit	250,000	-
	250,000	-
	250,000	-

17. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	166,549	184,811
Other taxation and social security	164,350	152,912
Other creditors	171,867	130,794
Accruals and deferred income	256,783	266,413
	759,549	734,930
	759,549	734,930
	2020 £	2019 £
Deferred income		
Deferred income at 1 September 2019	122,814	18,154
Resources deferred during the year	31,398	122,814
Amounts released from previous periods	(122,814)	(18,154)
	31,398	122,814
	31,398	122,814

At the year end the Trust was holding funds in advance from DfE/ESFA grant income and other restricted income.

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

18. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General funds	1,181,233	384,315	(900,820)	-	-	664,728
Restricted general funds						
General Annual Grant (GAG)	(781,722)	9,136,956	(7,823,262)	(531,972)	-	-
Other DfE / ESFA grants	-	1,233,279	(1,233,279)	-	-	-
Other Government grants	-	573,194	(573,194)	-	-	-
Other restricted funds	620,347	315,447	(935,794)	-	-	-
Teaching school	5,211	9,983	(9,983)	-	-	5,211
Pension reserve	(3,163,000)	-	(416,000)	-	(1,000)	(3,580,000)
	<u>(3,319,164)</u>	<u>11,268,859</u>	<u>(10,991,512)</u>	<u>(531,972)</u>	<u>(1,000)</u>	<u>(3,574,789)</u>
Restricted fixed asset funds						
DfE group capital grants	-	39,157	-	-	-	39,157
Restricted fixed assets	46,042,415	-	(2,429,396)	531,972	-	44,144,991
	<u>46,042,415</u>	<u>39,157</u>	<u>(2,429,396)</u>	<u>531,972</u>	<u>-</u>	<u>44,184,148</u>
Total Restricted funds	<u>42,723,251</u>	<u>11,308,016</u>	<u>(13,420,908)</u>	<u>-</u>	<u>(1,000)</u>	<u>40,609,359</u>
Total funds	<u><u>43,904,484</u></u>	<u><u>11,692,331</u></u>	<u><u>(14,321,728)</u></u>	<u><u>-</u></u>	<u><u>(1,000)</u></u>	<u><u>41,274,087</u></u>

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

18. Statement of funds (continued)

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

General Annual Grant (GAG)

This represents funding from the ESFA to be used for the normal running costs of the Trust, including education and support costs. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2020.

Other DfE/ESFA grants

This represents other funding for various purposes including pupil premium, sports funding, training and other pupil related activities.

Other Government grants

This represents place funding from local councils to be used for the normal running costs of the Trust, including education and support costs.

Other restricted funds

This restricted fund has arisen from other income that the Trust has received. The monies have to be used for the benefit of the Trust and there are restrictions on how these monies can be spent.

Pension reserve

This reserve represents the Trust's share of the deficit on the Local Government Pension Scheme (LGPS).

Restricted fixed asset fund

The restricted asset fund was funded predominantly by the funds inherited on conversion to an Academy from the local authority following the transfer of the land and buildings. When the School participated in the Priority School Building Programme, these funds were absorbed by the loss made on the disposal of the old building, but funded again by the value of the new building that was donated to the School by the Education and Skills Funding Agency.

DfE group capital grants

This represents funding received from ESFA for the maintenance and improvement of the Trust's buildings and facilities.

Teaching School

This represents funding received for community-focused school funding and facilities income.

Unrestricted funds

This represents income which may be used towards meeting any of the charitable objects of the Trust at the discretion of the Trustees.

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18. Statement of funds (continued)

Total funds analysis by Academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Goffs Academy	386,535	695,124
Goffs-Churchgate Academy	283,404	329,945
	669,939	1,025,069
Total before fixed asset funds and pension reserve	669,939	1,025,069
Restricted fixed asset fund	44,184,148	46,042,415
Pension reserve	(3,580,000)	(3,163,000)
	41,274,087	43,904,484
Total	41,274,087	43,904,484

Total cost analysis by Academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
Goffs Academy	5,747,320	506,128	371,470	1,233,446	7,858,364	7,139,717
Goffs-Churchgate Academy	1,879,560	263,643	64,278	524,109	2,731,590	2,405,490
Central services	766,633	287,836	-	247,909	1,302,378	765,077
	8,393,513	1,057,607	435,748	2,005,464	11,892,332	10,310,284
	8,393,513	1,057,607	435,748	2,005,464	11,892,332	10,310,284

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18. Statement of funds (continued)

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

	Balance at 1 September 2018 £	As restated Income £	As restated Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General funds	951,823	387,634	(158,224)	-	-	1,181,233
	<u>951,823</u>	<u>387,634</u>	<u>(158,224)</u>	<u>-</u>	<u>-</u>	<u>1,181,233</u>
Restricted general funds						
General Annual Grant (GAG)	7,596	8,369,803	(9,159,121)	-	-	(781,722)
Other DfE / ESFA grants	-	388,688	(388,688)	-	-	-
Other Government grants	-	206,603	(206,603)	-	-	-
Other restricted funds	295,087	507,554	(166,558)	(15,736)	-	620,347
Teaching School	-	54,300	(49,089)	-	-	5,211
Pension reserve	(2,062,000)	-	(182,000)	-	(919,000)	(3,163,000)
	<u>(1,759,317)</u>	<u>9,526,948</u>	<u>(10,152,059)</u>	<u>(15,736)</u>	<u>(919,000)</u>	<u>(3,319,164)</u>
Restricted fixed asset funds						
DfE group capital grants	-	130,661	-	(130,661)	-	-
Restricted fixed assets	46,922,358	-	(1,026,340)	146,397	-	46,042,415
	<u>46,922,358</u>	<u>130,661</u>	<u>(1,026,340)</u>	<u>146,397</u>	<u>-</u>	<u>46,042,415</u>
Total Restricted funds	<u>45,163,041</u>	<u>9,657,609</u>	<u>(11,178,399)</u>	<u>-</u>	<u>(919,000)</u>	<u>42,723,251</u>
Total funds	<u><u>46,114,864</u></u>	<u><u>10,045,243</u></u>	<u><u>(11,336,623)</u></u>	<u><u>-</u></u>	<u><u>(919,000)</u></u>	<u><u>43,904,484</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	44,144,991	44,144,991
Current assets	664,728	764,760	39,157	1,468,645
Creditors due within one year	-	(759,549)	-	(759,549)
Provisions for liabilities and charges	-	(3,580,000)	-	(3,580,000)
Total	<u>664,728</u>	<u>(3,574,789)</u>	<u>44,184,148</u>	<u>41,274,087</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	46,042,415	46,042,415
Current assets	1,195,256	564,743	-	1,759,999
Creditors due within one year	(266,413)	(468,517)	-	(734,930)
Accruals and derred income	252,390	(252,390)	-	-
Provisions for liabilities and charges	-	(3,163,000)	-	(3,163,000)
Total	<u>1,181,233</u>	<u>(3,319,164)</u>	<u>46,042,415</u>	<u>43,904,484</u>

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

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

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	(2,629,397)	(1,291,380)
Adjustments for:		
Depreciation	2,429,396	1,026,340
Capital grants from DfE and other capital income	(39,157)	(130,661)
Investment income receivable	(5,373)	(4,479)
Pension scheme adjustments	416,000	182,000
Decrease/(increase) in debtors	54,083	(94,831)
Increase/(decrease) in creditors	24,619	(172,428)
Net cash provided by/(used in) operating activities	250,171	(485,439)

21. Cash flows from investing activities

	2020 £	2019 £
Interest	5,373	4,479
Purchase of tangible fixed assets	(531,972)	(146,397)
Capital grants from DfE Group	39,157	130,661
Net cash used in investing activities	(487,442)	(11,257)

22. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	987,969	1,225,240
Total cash and cash equivalents	987,969	1,225,240

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

23. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	1,225,240	(487,271)	737,969
Cash held on deposit	-	250,000	250,000
	<u>1,225,240</u>	<u>(237,271)</u>	<u>987,969</u>

24. Pension commitments

The 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 Hymans Robertson LLP. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £135,839 were payable to the schemes at 31 August 2020 (2019 - £130,466) and are included within creditors.

Teachers' Pension Scheme

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

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

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

24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,158,335 (2019 - £702,948).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The 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 2020 was £469,000 (2019 - £295,000), of which employer's contributions totalled £373,000 (2019 - £236,000) and employees' contributions totalled £ 96,000 (2019 - £59,000). The agreed contribution rates for future years are 22.65 per cent for employers and 14.0 to 18.0 per cent for employees.

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

Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase in salaries	2.7	2.4
Rate of increase for pensions in payment/inflation	2.3	2.3
Discount rate for scheme liabilities	1.7	1.8

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24. Pension commitments (continued)

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

	2020 Years	2019 Years
Retiring today		
Males	21.9	21.5
Females	24.1	23.7
Retiring in 20 years		
Males	22.8	22.3
Females	25.5	25.0

Sensitivity analysis

	2020 £000	2019 £000
Discount rate +0.1%	(202)	(207)
Discount rate -0.1%	202	207
Mortality assumption - 1 year increase	367	318
Mortality assumption - 1 year decrease	(367)	(318)
CPI rate +0.1%	184	175
CPI rate -0.1%	(184)	(175)

Share of scheme assets

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

	2020 £	2019 £
Equities	2,971,000	2,347,000
Corporate bonds	1,962,000	1,868,000
Property	504,000	192,000
Cash and other liquid assets	168,000	383,000
Total market value of assets	5,605,000	4,790,000

The actual return on scheme assets was £446,000 (2019 - £370,000).

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24. Pension commitments (continued)

The amounts recognised in the Statement of Financial Activities are as follows:

	2020 £	2019 £
Current service cost	729,000	351,000
Past service cost	-	7,000
Interest income	(90,000)	(121,000)
Interest cost	150,000	181,000
Total amount recognised in the Statement of Financial Activities	789,000	418,000

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

	2020 £	2019 £
At 1 September	7,953,000	5,378,000
Current service cost	729,000	351,000
Interest cost	150,000	181,000
Employee contributions	96,000	59,000
Actuarial losses	357,000	1,144,000
Benefits paid	(100,000)	(84,000)
Past service costs	-	7,000
Effect of business combinations and disposals	-	917,000
At 31 August	9,185,000	7,953,000

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

	2020 £	2019 £
At 1 September	4,790,000	3,652,000
Interest income	90,000	121,000
Actuarial gains	356,000	249,000
Employer contributions	373,000	236,000
Employee contributions	96,000	59,000
Benefits paid	(100,000)	(84,000)
Effect of business combinations and disposals	-	557,000
At 31 August	5,605,000	4,790,000

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25. Operating lease commitments

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

	2020 £	2019 £
Not later than 1 year	204,944	206,325
Later than 1 year and not later than 5 years	740,777	675,424
Later than 5 years	2,147,709	2,067,972
	<u>3,093,430</u>	<u>2,949,721</u>

26. Other financial commitments

At the year end the Trust is committed to pay £80,000 of costs in relation to a new construction project that has been delayed due to the impact of COVID-19. Should the project not be completed, the Trust will still be liable for these sunk costs.

27. Members' liability

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

28. Related party transactions

Owing to the nature of the 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. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No other related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in Note 12.

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29. Teaching school trading account

	2020	2020	2019	2019
	£	£	£	£
Income				
Direct income				
Grant income	9,983		54,300	
Total income		9,983		54,300
Expenditure				
Direct expenditure				
Staff costs	9,983		49,089	
Total expenditure		9,983		49,089
		_____		_____
Surplus from all sources		-		5,211
Teaching school balances at 1 September 2019		5,211		-
		_____		_____
Teaching school balances at 31 August 2020		5,211		5,211
		=====		=====