

Company Registration Number: 09175427 (England & Wales)

THE HOWARD ACADEMY TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

THE HOWARD ACADEMY TRUST
(A company limited by guarantee)

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THE HOWARD ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr A Norman
Mr A Reed
Mr N Ward
Mrs J Watson

Directors

Mr D McDonald – Chair of Directors
Mr O McColgan, Chief Executive and Accounting Officer (appointed 1 January 2020)
Mr P Morris (resigned 31 December 2019)
Mr S Bass
Mr D Giles
Mr R McKenna (appointed 16 November 2019)
Ms C Nott
Mr R Zaltzman
D McDonald
R Zaltzman (resigned 23 April 2020)

Company registered number

09175427

Company name

The Howard Academy Trust

Principal and registered office

Derwent Way, Gillingham, Kent, ME8 0BX

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

Member Schools

The Howard School
Derwent Way
Rainham
Kent
ME8 0BX

Deanwood Primary School
Long Catlis Road
Parkwood
Rainham
Kent
ME8 9TX

Miers Court Primary School
Silverspot Close
Rainham
Kent
ME8 8JR

Temple Mill Primary School
Cliffe Road
Strood
Rochester
Kent
ME2 3NL

Thames View Primary School
Bloors Lane
Rainham
Kent
ME8 7DX

Waterfront UTC
South Side Three Road
Chatham
Kent
ME3 3FQ

Trust Executives

Mr O McColgan, Chief Executive - appointed 01/01/2020
Mr P Morris, Chief Executive - resigned 31/12/2019
Ms C Reid, Director of Education
Mrs L Lewis, Executive Headteacher (Primary Academies)
Mr K Taylor, Head of Finance
Mr G Bennett, Head of Estates
Mrs S Teachen, HR Manager

Independent auditor

Crowe U.K. LLP, Riverside House, 40 - 46 High Street, Maidstone, Kent, ME14 - 1JH

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
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Bankers

Lloyds Bank, 142-146 High Street, Chatham, Kent, ME4 4DQ

Solicitors

Anthony Collins LLP, 134 Edmund Street, Birmingham, B3 2ES

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Directors present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2019 – 31 August 2020. The annual report serves the purposes of both a Directors' report under the charities SORP, and a directors' report under company law.

The Trust acts as a strategic body helping to promote and assist education at our member academies. The Trust operates six academies within Medway, Kent. Each academy had the following number of students on roll on census day (October 2019).

Academy Name	Number on Roll	
	2020	2019
Deanwood Primary School	198	198
The Howard School	1494	1488
Miers Court Primary School	389	389
Temple Mill Primary School	236 (includes nursery)	231 (includes nursery)
Thames View Primary School	458 (includes nursery)	466 (includes nursery)
Waterfront UTC	202	202

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

Details of the Directors who served during the year, and to the date these accounts are approved are included in the Reference and Administration 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.

Directors' and Members' Indemnities

The Academy Trust's insurers indemnify against any claims in respect of any civil liability and which arises out of the conduct of the insured in their personal capacity as a director or officer of the Academy Trust.

Method of Recruitment and Appointment or Election of Directors

The management of the Academy Trust is the responsibility of the Directors who are elected and co opted under the terms of the Trust deed.

The Academy Trust has the following Directors and methods of appointment:

- a) Up to 9 Directors appointed under Article 50 (appointed by the Members by ordinary resolution);
- b) The Chief Executive Officer;
- c) A minimum of two Parent Directors appointed by parents of registered pupils at the Academy, in the event that no Local Academy Board are established or if no provision is made for at least 2 Parent Directors on each established Local Governing Body

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

Term of office

The term of office for any Director shall be four years, save that this time limit shall not apply to the Chief Executive. Subject to remaining eligible to be a particular type of Director, any Director may be re-appointed or re-elected.

Policies and Procedures Adopted for the Induction and Training of Directors'

Upon their appointment, all new Directors are given an induction by the Academy Trust and Board of Directors. All Directors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Directors.

Organisational Structure

The structure of the organisation has three levels; the Directors, the Academy Trust Executive and the operational Academy Trust Leaders. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Directors are responsible for overall administration of the Academy Trust's finances. They are also responsible for ensuring that funding is used for the purposes intended, approve the annual budget and material changes, ensure a scheme of delegation is in place, ensure assets are managed and accounting records are maintained, ensure budget monitoring statements are a true and accurate record on income and expenditure and approve the Annual Statutory Financial Statements.

The operational Academy Trust Leaders are responsible for the day to day operation of the Academy Trust departments, in particular organising staff, facilities and pupils.

The Governance structure within the Trust consists of Members, Board of Directors, Regional Governing Body and Local Academy Boards within each academy to represent local stakeholder views.

Arrangements for setting pay and remuneration of key management personnel

The key management personnel within the organisation are the Directors who do not receive a salary with the exception of staff Directors. Senior Management of the Trust salaries are determined in line with the Trust's Pay Policy.

Connected Organisations, Including Related Party Relationships

There are no connected organisations or related party relationships other than those noted in note 30 to the Financial Statements.

Engagement with employees (including disabled persons)

Regular engagement takes place with all employees within the Trust via an annual employee survey. This is carried out by the Trust Central Team to provide feedback to individual academies about areas of strength and future opportunities.

Engagement with suppliers, customers and others in a business relationship with the Trust

Key suppliers and customers for lettings activity are communicated with regularly. Key suppliers hold regular account review meetings to ensure that effective relationships take place between them and the Trust

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DIRECTORS' REPORT (CONTINUED)
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OBJECTIVES AND ACTIVITIES

Principal Activities

In accordance with the Articles of Association the Academy Trust has adopted a funding agreement approved by the Secretary of State for Education. The funding agreement specifies amongst other things, the basis for admitting pupils to the Academy Trust and that the Academy Trust will provide a broad and balanced curriculum.

The following schools are currently part of The Howard Academy Trust:

- The Howard School (11 – 19 Secondary School)
- Temple Mill Primary School (3 – 11 Primary School and Nursery)
- Deanwood Primary School (4 – 11 Primary School)
- Thames View Primary School (3 – 11 Primary School and Nursery)
- Miers Court Primary School (4 – 11 Primary School)
- Waterfront UTC (13 – 19 free school with a licence from the Baker Dearing Trust to operate as a University Technical College)

Objects and Aims

The principal object of the Academy Trust is specifically restricted to the following:

- to advance for the public benefit education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum (the mainstream Academies) or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them (the alternative provision Academies) or 16 to 19 Academies offering a curriculum appropriate to the needs of its students (the 16 to 19 Academies) or schools specially organised to make special educational provision for pupils with Special Educational Needs (the Special Academies).
- to promote for the benefit of individuals living in the South-East area of England who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals.

Objectives, Strategies and Activities

The vision statement of The Howard Academy Trust is as follows:

- We aim to create a close-knit family of Good and Outstanding academies through partnership, challenge, accountability and support within a cooperative framework.
- We are committed to enhancing the life chances of young people by improving their educational achievement.
- Academies within the Trust will retain their unique and individual character.
- We strive for excellence and aim to bring about transformational change where necessary in schools.
- We are truly inclusive and aim to establish the highest expectations for young people and all those who work with them.

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

As a Trust, we have five fundamental tenets:

- Our moral purpose is to make a positive difference to the lives of young people
- We strive to create a culture of dignity, respect and trust in all our schools
- There is no ceiling to achievement for young people
- All staff have the right to exceptional professional development
- All children have the right to attend at least a Good school

Public Benefit

The Directors acknowledge the duty to have due regard to the Charity Commission's published general and relevant sub sector guidance on public benefit. We have referred to this guidance when reviewing our aims, strategy and in planning future activities. All activities undertaken by the Academy Trust are for the public benefit.

STRATEGIC REPORT

Achievements and Performance

Overview

The academic year 2019/20 has been a period of further success for The Howard Academy Trust (THAT). The Trust is made up of six academies; one very large non-selective boys' (mixed in Sixth Form) 11 to 18 secondary. A 13 to 18 university technical college and four primary schools. Our key driver remains improving student achievement and outcomes, particularly with regard to progress measures. There remains a strong focus on delivering success particularly for those students who trigger the Pupil Premium.

The opening of a new mixed 11 to 16 non-selective secondary school sponsored by the Trust in Thanet scheduled for 2020 has been delayed to 2023 and will open in its purpose-built facilities. The academy will be called Park Crescent Academy. Recruitment for Year 7 will start from September 2022. The Trust is confident that we have capacity and that this planned growth is timely and appropriate at this point in our development.

Thames View Primary School was visited by Ofsted during the year and was judged to be 'Good'. All academies inspected since joining the Trust have maintained or improved their Ofsted rating.

Significant building work is scheduled to take place at The Howard School in 2020/21 where new Science and Technology buildings will be created. This is an exciting project which will deliver fresh and up to date facilities for the Trust.

Primary Academic Performance

As of September 2020, 100% of THAT academies are rated as at least "Good". Only one academy has not received their first inspection since converting to THAT. We continue to have great success in supporting and improving schools who need rapid intervention.

Secondary Academic Performance

There has been much to celebrate across THAT in 2019/20 with success for students evident in all our academies. Students attending THAT secondary academies have performed well, delivering impressive and improved outcomes under the majority of key headings. This achievement is particularly commendable given that a proportion of academies are placed at the centre of disadvantaged communities where there exists volatility in student rolls and academic profiles are significantly below National Averages.


This year's examination series has been like no other. Students have been awarded their centre assessed grade which was submitted to the examination boards by their school. The grades submitted had undergone a robust quality assurance process to ensure that each grade could be clearly evidenced based on the work students had completed, and what they had been predicted to get in the summer.

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FOR THE YEAR ENDED 31 AUGUST 2020

The percentage of students achieving a Grade 4 and above (including Maths & English) has improved for both The Howard School and Waterfront UTC. Progress 8 and Attainment 8 measures have also increased at both secondary academies.


A comparison of the data for secondary academies has been included for the last three years.

GCSE						
						
	2018	2019	2020	2018	2019	2020
	The Howard School			Waterfront UTC		
Progress 8						
All	(0.08)	(0.14)	0.25	(0.62)	(0.43)	0.35
Attainment 8						
All	42.10	42.80	45.84	34.28	37.40	42.57
English & Maths						
Grade 4+ in English	77%	79%	84%	49.0%	45.0%	66.0%
Grade 4+ in Maths	68.00	68%	74%	54.0%	58.0%	48.9%
Grade 4+ in English & Maths	62.00%	62%	71%	39.0%	29.0%	44.7%
Grade 5+ in English	52.0%	56%	64%	30.0%	31.0%	51.1%
Grade 5+ in Maths	35.0%	34%	42%	27.0%	26.0%	27.7%
Grade 5+ in English & Maths		30%	39%	18.4%	15.0%	25.5%
Ebacc						
Ebacc Strong - All	4	5	26			
Ebacc Strong - PP	3	5	3			
Ebacc Strong - SEN	0	0	2			
Ebacc Standard - All	14	11	80			
Ebacc Standard - PP	3	13	18			
Ebacc Standard - SEN	56	0	7			

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A Level

A Level						
						
	2018	2019	2020	2018	2019	2020
A Level	The Howard School			Waterfront UTC		
Number of Students	74	81	98	15	13	19
Average Point Score	26.75	24.53	34.55	13	22.4	23.3
Average Grade	C-	D+	C+	E+	D+	D+
Entries All	160.00	148.00	187.00	22	21	6
Academic						
Number of Students	79	82	98	61	23	5
Average Point Score	26.81	24.57	34.63	11	20.74	23.30
Grade	C-	D+	C+	E	D	D+
Applied Generals						
Number of Students	49	60	78	n/a	2	na
Average Point Score	28.50	27.01	31.47	n/a	25	na
Grade	M+	M+	D-	n/a	Merit	na
Tech Levels						
Number of Students	7	9	9	61	33	19
Average Point Score	25.00	26.67	34.44	35	30	32
Grade	M	M+	D	Dist.	Merit +	Dist. -
Overall Cohort Grade						
	C-	C-	C+			

Average Point Score for Key Stage 5 students has increased at both The Howard School and Waterfront UTC. The average academic grade has improved from a D+ at The Howard School to a C+ and from a D to a D+ at Waterfront UTC.

Key Performance Indicators

Ofsted Reports presently show that 5 of our 6 schools are considered Good with 1 (WUTC) without an Ofsted rating.

- The Howard School Ofsted Report of November 2016 rated the Academy as Good under all inspection judgements. Full details are available on the school's website.
- Temple Mill Primary School was sponsored by THAT, having been placed in Special Measures in 2014. In 2018, the school was judged to be Good under all headings.
- Deanwood Primary School was rated as a Good school by Ofsted in 2018. External reviews indicate that the school remains Good under all headings.
- Miers Court Primary School was rated a Good school by Ofsted in 2015. External reviews indicate that the school is at least Good under all headings. The school is yet to be inspected as part of the Trust.
- Thames View Primary School was rated as a Good school by Ofsted in January 2020. External reviews indicated that after a very difficult period the school requires improvement but with Trust support is making good progress towards Good under all headings.
- Waterfront University Technical College has no Ofsted rating, but its predecessor school was judged by Ofsted to require Special Measures in January 2018. The school was subject to a new start in April 2019 and is yet to be inspected as part of the Trust.
Full details of the most recent Ofsted reports are available on school websites.

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DIRECTORS' REPORT (CONTINUED)
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Coronavirus Response

Throughout the pandemic THAT academies have remained open to provide remote education for all children and face-face education for key workers and vulnerable children. Staff across the Trust have worked tirelessly to ensure that we could remain in open in very challenging circumstances. This required various safety measures to be put in place to ensure that each academy was safe for children and staff.

Virus control measures implemented within the reporting period have meant that most education from March – June has taken place remotely. Primary Academies within the Trust welcomed back children in Year 2 & 6 in July 2020 and Secondary Academies provided two weeks of face-face education for Year 10 and 12 students. Attendance was high for all sessions.

The pandemic has had an impact on fundraising activities of the Trust. Most of our income comes from recurring Government grants. However, a proportion of our annual income comes from lettings activities. The pandemic has reduced the amount of lettings' income that each academy receives.

Staff have been affected by the pandemic in various ways. Some members of staff and pupils have lost loved ones because of the virus and have been impacted by their own individual circumstances at home. As an organisation, we have provided as much support as we can in relation to mental health, free school meals and carried out regular 'keeping in touch calls' with students' parents/carers.

The Trust administered the National Free School Meals voucher support scheme for children in receipt of free school meals throughout the pandemic. Before the scheme started, the Trust provided meal hampers to families in receipt of free school meals, ensuring that children continued to receive food.

The pandemic has had a major impact on the academy trust's operations for the coming year. Within secondary academies, students remain in the one room for most of their lessons and within the same year group bubble. This control measure reduces the risk of infection and prevents unnecessary movement around the school. Enhanced hygiene procedures are in place which include students sanitising their hands, tables and chairs being wiped when moving lessons and enhanced cleaning throughout each academy.

Within primary academies, children have been grouped in either class/key stage bubbles depending on the size of the school.

The costs of remaining open throughout the pandemic have been substantial. As the academy trust does not currently have reserves, we have been able to claim for exceptional costs caused by the pandemic. For future years, this funding is not available which will have an impact on the financial position of each academy. The priority for The Howard Academy Trust is to remain open and to continue providing a high-quality education to the children in our care.

The pandemic has impacted on the Trust's aim to have a target level of reserves for each academy. Increased staffing and cleaning costs with no additional Government funding will have an impact on the budgets agreed. This will result in budgets being stretched even further. The Directors consider the Trust to remain a going concern for future reporting periods.

Uncertainties caused by the pandemic will not have a significant impact on the going concern assessment made by the Trust. Education of children will remain a requirement for the Government and the Directors assessment of going concern is predominantly based on recurrent grant funding received from the ESFA. There are no plans for funding for education not to continue.

The coronavirus pandemic is likely to cause further disruption to education provision due to national and local outbreaks. The Trust has developed its approach to remote learning to ensure that students can continue to learn from home. The Trust continues to follow the latest Government advice and implement this within each academy.

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DIRECTORS' REPORT (CONTINUED)
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Educational Management

We strive to create a culture of dignity, respect and trust in all our schools and insist there is no ceiling to the achievement of young people. We endeavour to promote high expectations across all groups of students with regards to achievement. Improved tracking and assessment tools have been introduced which provide detailed knowledge of students' abilities and progress. All our primary schools now utilise the same tracking tool and good practice is shared between schools. This ensures that, across the Trust, planned activities build securely on students' prior learning and helps them to make more rapid progress. Success of this strategy is evidenced by improvements in many of the key indicators across schools in the Trust.

There has been a genuine focus at improving the quality of teaching across the Trust via the provision of intense Continuing Professional Development. Teachers' improved practice, coupled with their ability to stimulate and maintain interest, enables students to gain deeper and more accurate understanding. Reviews indicate that teachers create a positive climate for learning across the Trust. Teaching is assessed as 'Good' overall with

some evidence of 'Outstanding' in all academies. Our aim is to deliver a greater proportion of outstanding lessons in the coming year.

THAT Strategic Priorities for 2020-21

- Continuously improving the quality of provision of all our academies and enhance pupil outcomes across the Trust.
- Creating new school provision to meet emergent need.
- Ensuring a financially viable and sustainable MAT and developing a strong business infrastructure.
- Continuing to build an effective school improvement team.
- Ensuring effective leadership and governance.
- Further building the Trust to 8-10 academies of different types by 2022.

A priority for the Board of Directors is to improve the financial position of Waterfront UTC. Education provision within this academy has improved significantly with students achieving good grades at Key Stage 4 and 5. The UTC has a significant amount of debt relating to over funding when it existed as Medway UTC. Directors and the Trust Executive Team are working with the DfE and ESFA to discuss ways to reduce the inherited deficit in the future.

Going Concern –

After making appropriate enquiries, the Directors have a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

The Board of Directors believe that the Trust is a going concern as there are consistent student numbers and good performance across all our academies which secures future income for the academies' operation. The Trust currently prepares five-year budget forecasts which enables management to ensure that a secure budget is in place.

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FOR THE YEAR ENDED 31 AUGUST 2020

The Trust is carrying a net deficit £1,416,537 on restricted general funds (excluding pension reserve) plus unrestricted funds primarily due to pupil number adjustment debt at Waterfront UTC and some Trust Primary Academies not currently being full. The Trust is taking the following action to return these funds to surplus:

- Implementation of Integrated Curriculum Financial Planning to ensure staffing structures deliver best value for money
 - Appointment of an approved supplier for curriculum/stationary and janitorial related expenditure following a competitive tender exercise
 - Key performance indicators in place within all academies to monitor financial performance
- Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Promoting the success of the company

The Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the objectives and aims and in planning activities for the year. The Directors consider that the Academy's aims are demonstrably to the benefit of the public. The key public benefit delivered by the Academy is the maintenance and development of a high-quality education delivered to the young people of the community the Academy serves, which is in an area of high deprivation. The Academy aims to provide local young people with a broad and balanced curriculum with a strong emphasis on, but in no way limited to English, Maths, Science and a wide variety of other subjects. The Academy works specifically to improve the career aspirations of the young people and works in connection with local universities and Mid-Kent College to improve the number of young people entering further education.

Financial Review

During the period ended 31 August 2020 total expenditure of £17,970,000 (2019: £16,434,000) was covered by recurrent grant funding from the ESFA together with other incoming resources. The excess of expenditure over income for the period was £2,822,000 (2019: income over expenditure of £8,251,000) made up of restricted fixed asset funds of £46,387,000 (2019: £48,194,000); restricted general funds (before pension reserve) of (1,417,000) (2019: (£1,068,000)) and unrestricted funds of £87,000 (2019: £36,000). The excess of income over expenditure in the prior year was due to Waterfront UTC joining the Trust and the recognition significant fixed assets on the balance sheet of the Trust.

Expenditure was used to provide a stimulating education for students and to improve the infrastructure of the school in order to improve learning.

The deficit in the Local Government Pension Scheme (LGPS) is recognised on the Balance Sheet in accordance with FRS102. At 31 August 2020, the deficit stood at £6,974,000. The existence of the pension scheme deficit does not mean an immediate liability crystallises and is addressed over a series of years through pension contributions recommended by the pension scheme actuaries during subsequent triennial valuations of the scheme. Note 27 details the assumptions and movements during the year on the Scheme.

As at 31 August 2020 the net book value of fixed assets was £46,393,000 and movements in tangible assets are shown in Note 15 to the financial statements.

Reserves Policy

The policy of the Directors is to maintain a level of reserves that will be adequate to provide a stable base for the continuing operation of the Academy Trust whilst ensuring that excessive funds are not accumulated. Through a combination of government funding and funds inherited on conversion the Directors are satisfied that the Academy's reserves are sufficient for its current purpose. The reserves as at 31 August 2020 amounted to a surplus of £38,463,000. This includes a pension fund deficit of £6,974,000. Free reserves amounted to a negative position of £949,926 (2019 - £685,006). The negative reserve position is predominantly due to the deficit inherited when Waterfront UTC joined the Trust. Details of reserves held by each individual school are shown in note 20.

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

Investment Policy

The Academy Trust does not currently invest funds. The Directors have considered the needs for reserves and would ideally like to build up an amount which equates to 1-2% of GAG income for each academy.

Principal Risks and Uncertainties

The principal goal for the Academy Trust is to safeguard its long-term ability to continue to attract high calibre staff and deliver an excellent education to all pupils, and to maintain its physical facilities.

The principal risk for the finances of the Academy Trust is a reduction in pupil numbers. Most of the Academy Trust's income comes from the ESFA, which is principally calculated by reference to the numbers of students enrolled at the Academy. The Directors assess the risk of a substantial reduction in funding to be low. However, income could still be affected by any changes in government funding. The Government is currently transitioning towards National Funding Formula. Early indications show that all THAT academies will benefit from the new formula. The Directors have mitigated this risk by being mindful of the situation and are therefore constantly monitoring and promoting each academy within the Trust to ensure that it has sufficient pupil numbers.

This year the deficit attached to the Local Government Pension Scheme (LGPS) has increased significantly. The pension fund is reviewed on a triennial basis by the scheme actuaries which could cause the pension contribution rate to increase. This creates a substantial risk for the Trust and could cause support staff costs to increase significantly.

FUNDRAISING

Fundraising within the organisation is limited due to the nature of the organisation. Any funds raised are donated to charities for a specific purpose for example Children in Need.

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STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse Gas Emissions and Energy Use Data for the period	
1 September 2019 – 31 August 2020	
Energy consumption used to calculate emissions (kWh)	
Energy consumption breakdown (kWh)	
• Gas	180,035
• Electricity	1,148,416
• Transport fuel	11,661
<u>Scope 1 Emissions in Metric Tonnes CO₂e</u>	
Gas consumption	33
Owned transport – mini-buses	1.35
Total Scope 1	34.35
<u>Scope 2 – emissions in metric tonnes CO₂e</u>	
Purchased electricity	267.74
<u>Scope 3 - emissions in metric tonnes CO₂e</u>	
Business travel in employee owned vehicles	1.35
Total gross emissions in metric tonnes CO₂e	303.44
<u>Intensity ratio</u>	
Tonnes CO ₂ e per pupil	4.02
<u>Qualification and Reporting Methodology</u>	
<ul style="list-style-type: none"> We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government’s Conversion Factors for Company Reporting 	
<u>Intensity Measurement</u>	
The chosen intensity measurement ratio is total gross emissions in metric tonnes CO ₂ e per pupil, the recommended ratio for the sector.	
<u>Measures taken to improve energy efficiency</u>	
Due to COVID 19 planned measures have not been able to take place. Condition improvement work within THAT academies has been focused on improving energy efficiency.	

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FOR THE YEAR ENDED 31 AUGUST 2020

The Trust have also been approved as a sponsor of a presumption free school in partnership with Kent County Council. This will open in Margate, Thanet in September 2023.

A review of Governance has taken place to support future growth and will be carried out within the 2020-21 financial year.

RISK MANAGEMENT

The Directors have assessed the major risks to which the Academy is exposed; in particular, those relating to teaching, provision of facilities and other operational areas of the Academy, and its finances. The Directors have implemented a number of systems to assess risks that the Academy faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finances. They have also introduced systems and procedures (e.g. safeguarding) and internal financial controls in order to minimise risk. Where significant risk still remains, they have ensured that they have sufficient insurance cover. The Academy Trust has an effective system of internal financial controls and this is explained in more detail in the following statement.

As Directors, we acknowledge we have overall responsibility for ensuring that the Academy Trust has an effective and appropriate system of controls, both financial and otherwise. We are also responsible for ensuring that proper accounting records are kept that disclose with reasonable accuracy the financial position of the Academy Trust and enable us to prepare financial statements that comply with the Companies Act.

We also acknowledge responsibility for safeguarding the assets of the Academy Trust and for taking reasonable assurance that:

- The Academy Trust is operating efficiently and effectively;
- Its assets are safeguarded against unauthorised use and disposition;
- Proper records are maintained, and financial information used within the Academy or for publication is reliable;
- The Academy complies with relevant laws and regulations.

FINANCIAL AND RISK MANAGEMENT OBJECTIVES & POLICIES

The main objective is to ensure that the Academy Trust operates within its allocated budget and settles its liabilities as they fall due.

In accordance with the Academy Trust's statutes, the Directors and senior staff are responsible for the administration and management of the Academy Trust's affairs. They are responsible for setting objectives and policies to ensure that:

- There is an effective system of internal control and that accounting records are properly kept;
- There are appropriate financial and management controls in place to safeguard the assets of the Academy Trust and to prevent and detect fraud; and
- The Academy Trust secures economical, efficient and effective management of its resources and expenditure.

THE HOWARD ACADEMY TRUST
(A company limited by guarantee)

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

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Directors are aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- the Directors have taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the charitable company's auditor in connection with preparing their report and to establish that the charitable company's auditor is aware of that information.

The Directors' report, incorporating a strategic report, was approved by order of the Board of Directors, as the company directors, on 16 December 2020 and signed on its behalf by:



Dan McDonald
Chair of Directors

THE HOWARD ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The board of Directors has delegated the day-to-day responsibility to the 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 Howard Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Directors any material weaknesses or breakdowns in internal control.

THE HOWARD ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Directors' report and in the Statement of Directors' responsibilities. The board of Directors has formally met 6 times during the year.

Attendance during the year at meetings of the board of Directors was as follows:

Director	Meetings attended	Out of a possible
Mr D McDonald – Chair of Directors	5	6
Mr O McColgan, CEO and Accounting Officer	3	3
Mr P Morris	2	2
Mr S Bass	5	6
Mr D Giles	6	6
Mr R McKenna	5	6
Ms C Nott	4	6
Mr R Zaltzman	0	0
Mr F Martin	1	2
D McDonald	5	6
R Zaltzman	1	3

Governance reviews

When recruiting Directors to fill vacancies, the Board of Directors identifies which skills and competencies are required in order for the Board to have a broad balance of relevant skills and knowledge. New and existing Directors are provided access to a range of courses to develop their skills. Governor training is provided via a Service Level Agreement with Governor Services at the Local Authority. Governors on Local Governing Bodies complete an annual skills audit to ensure that committee membership is based on skills and areas of expertise.

The Finance Committee is a sub committee of the main Board of Directors. Its purpose is:

- Initially reviewing and recommendation of the annual budget to the Board of Directors;
- Regular monitoring of actual expenditure and income against budget;
- Ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' and the DfE guidance issued to academies;
- Authorising the award of contracts up to the amount stated in the Scheme of Delegation;
- Reviewing the reports of the Responsibility Officer on the effectiveness of the financial procedures and controls. Reports must also be reported to the Board of Directors;
- Reviewing the financial policies of the Academy and where necessary make recommendations to the Board of Directors.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Due to COVID 19, the committee met less than usual as items that would usually have been discussed have been discussed at the main board meetings.

Attendance during the year at meetings was as follows:

Director	Meetings attended	Out of a possible
S Bass	2	2
O McColgan	1	1
D McDonald – Chair of Directors	2	2
R McKenna	2	2
R Zaltzman	0	1

The Audit, Risk Management & Policy Committee is also a sub committee of the main Board of Directors. Its purpose is to:

- monitor the integrity of the financial statements and any formal announcements relating to financial performance;
- review internal financial controls and, unless there is a separate board risk committee, reviewing the company's internal control and risk management systems;
- monitor and review the effectiveness of the internal audit function;
- make recommendations to the board in relation to the appointment, re-appointment and removal of the external auditor and approve the remuneration and terms of engagement of the auditor;
- review the auditor's independence and objectivity; and
- develop and implement the non-audit services policy.

Due to COVID 19, the committee met less than usual as items that would usually have been discussed have been discussed at the main board meetings.

Attendance during the year at meetings was as follows:

Director	Meetings attended	Out of a possible
S Bass	1	1
D Giles	1	1
D McDonald	1	1
R Zaltzman	0	1

THE HOWARD ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

REVIEW OF VALUE FOR MONEY

As accounting officer, the Principal has responsibility for ensuring that the academy 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.

In order to confirm that satisfactory arrangements are in place to promote economy, efficiency and effectiveness across the Academy Trust, the Finance Committee of the Governing Body considers the evidence provided which form part of the Academy Trust's routine management practices and which can provide a broad appreciation of the Academy Trust's effectiveness. These activities include the strategic planning, financial strategy and budget setting processes, key performance indicator systems, costing and pricing policies, procurement activity, and capital projects. Examples include:

- Budgeting – annual budgets have been set and these have been monitored to ensure any significant variances between actual and budget are investigated. Departmental budgets are monitored by the finance team to ensure that no overspend takes place and that expenditure is procured with approved suppliers. This ensures that the appropriate number of quotes are obtained for various delegated budgets.
- Academy Catering Contract – the Trust have tendered for a new provider for catering within our primary academies and University Technical College. This ensured that a better quality of service was provided for the children who use this service.
- Expense Reduction Analysts -the Trust have worked with this company to tender for a preferred supplier for stationary/curriculum/janitorial supplies to receive preferential pricing due to being a consolidated category across 6 academies.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Howard Academy Trust for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Directors has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

THE RISK AND CONTROL FRAMEWORK

The academy'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:

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GOVERNANCE STATEMENT (CONTINUED)

THE RISK AND CONTROL FRAMEWORK (continued)

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

The board of Directors has considered the need for a specific internal audit function and decided not to appoint an internal auditor. However, the Directors appointed Crowe UK, the external auditor, to undertake additional checks up to 31 August 2020. In accordance with the revised ethical standards that came into effect in March 2020, the Trust will be appointing a different firm to that of its external auditors to carry out the internal audit function.

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

- review of key finance policies including: Fixed Asset Register, Financial Manual, Accounting Policies and Risk Management Strategy.

Each term, the appointee will report to the Board of Directors on the operation of the systems of control and on the discharge of the Board of Directors' financial responsibilities. No material issues have been identified.

Each term, the appointee will report to the Board of Directors on the operation of the systems of control and on the discharge of the Board of Directors' financial responsibilities. No material issues have been identified.

REVIEW OF EFFECTIVENESS

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

- on discharge of the Board of Directors financial decisions to help the committee consider actions and assess year on year progress
- the work of the ;
- the work of the external auditor;
- the work of the executive managers within the academy 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 committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Directors on 16 December 2020
their behalf by:

and signed on



Mr D McDonald
Chair of Directors



Mr O McColgan
Accounting Officer

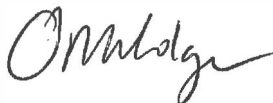
THE HOWARD ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Howard Academy Trust I have considered my responsibility to notify the academy board of Directors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the academy board of Directors are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2019.

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



O McColgan Accounting Officer
Date: 16 December 2020

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

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

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

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

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

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

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

Approved by order of the members of the Board of Directors on 16 December 2020 and signed on its behalf by:



Mr D McDonald
Chair of Directors

THE HOWARD ACADEMY TRUST
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
HOWARD ACADEMY TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
HOWARD ACADEMY TRUST (CONTINUED)**

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

THE HOWARD ACADEMY TRUST
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
HOWARD ACADEMY TRUST (CONTINUED)**

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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 Auditor's report.

Use of our report

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

THE HOWARD ACADEMY TRUST
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
HOWARD ACADEMY TRUST (CONTINUED)**

Darren Rigden

Darren Rigden (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

Riverside House

40 - 46 High Street

Maidstone

Kent

ME14 - 1JH

Date: 28th January 2021

THE HOWARD ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 14 August 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Howard Academy Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of The Howard Academy Trust's funding agreement with the Secretary of State for Education dated 14 August 2018 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

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.

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

Darren Rigden

Reporting Accountant
Crowe U.K. LLP

Statutory Auditor

Date: 28th January 2021

THE HOWARD 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 £	Total funds 2019 £
Income from:						
Donations and capital grants	3	5,635	-	67,424	73,059	206,770
Charitable activities		-	14,516,002	-	14,516,002	13,502,778
Other trading activities		102,631	455,599	-	558,230	590,064
Investments	6	398	-	-	398	361
Assets inherited on transfer to the Trust		-	-	-	-	10,384,666
Total income		108,664	14,971,601	67,424	15,147,689	24,684,639
Expenditure on:						
Raising funds	8	2,049	88,654	-	90,703	83,254
Charitable activities		23,400	15,938,039	1,918,043	17,879,482	16,350,768
Total expenditure		25,449	16,026,693	1,918,043	17,970,185	16,434,022
Net income/(expenditure)		83,215	(1,055,092)	(1,850,619)	(2,822,496)	8,250,617
Transfers between funds	20	-	(44,043)	44,043	-	-
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	27	-	(996,000)	-	(996,000)	(1,098,000)
Net movement in funds		83,215	(2,095,135)	(1,806,576)	(3,818,496)	7,152,617
Reconciliation of funds:						
Total funds brought forward		383,396	(6,295,402)	48,194,051	42,282,045	35,129,428
Net movement in funds		83,215	(2,095,135)	(1,806,576)	(3,818,496)	7,152,617
Total funds carried forward		466,611	(8,390,537)	46,387,475	38,463,549	42,282,045

The Statement of Financial Activities includes all gains and losses recognised in the year.

THE HOWARD ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 09175427

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	15	46,393,387	48,230,261
		<u>46,393,387</u>	<u>48,230,261</u>
Current assets			
Stocks	16	2,720	2,720
Debtors	17	610,113	638,030
Bank and cash balances		379,213	72,207
		<u>992,046</u>	<u>712,957</u>
Creditors: amounts falling due within one year	18	(1,786,884)	(1,326,844)
		<u>(794,838)</u>	<u>(613,887)</u>
Net current liabilities		(794,838)	(613,887)
Total assets less current liabilities		45,598,549	47,616,374
Creditors: amounts falling due after more than one year	19	(161,000)	(7,329)
Defined benefit pension scheme liability	27	(6,974,000)	(5,327,000)
		<u>(6,974,000)</u>	<u>(5,327,000)</u>
Total net assets		38,463,549	42,282,045
Funds of the academy			
Restricted funds:			
Fixed asset funds	20	46,387,475	48,194,051
Restricted income funds	20	(1,416,537)	(1,068,402)
		<u>44,970,938</u>	<u>47,125,649</u>
Restricted funds excluding pension asset	20	44,970,938	47,125,649
Pension reserve	20	(6,974,000)	(5,227,000)
		<u>(6,974,000)</u>	<u>(5,227,000)</u>
Total restricted funds	20	37,996,938	41,898,649
Unrestricted income funds	20	466,611	383,396
		<u>466,611</u>	<u>383,396</u>
Total funds		38,463,549	42,282,045
		<u><u>38,463,549</u></u>	<u><u>42,282,045</u></u>

THE HOWARD ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 09175427

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

The financial statements on pages 31 to 65 were approved by the Directors, and authorised for issue on 16 December 2020 and are signed on their behalf, by:



Mr D McDonald
Chair of Directors

The notes on pages 35 to 65 form part of these financial statements.

THE HOWARD 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 used in operating activities	22	(299,755)	(273,612)
Cash flows from investing activities	24	(13,344)	52,915
Cash flows from financing activities	23	620,113	(95,846)
Change in cash and cash equivalents in the year		307,014	(316,543)
Cash and cash equivalents at the beginning of the year		72,207	388,750
Cash and cash equivalents at the end of the year	25, 26	379,221	72,207

The notes on pages 35 to 65 form part of these financial statements

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

The Howard Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. The Board of Directors believe that the Trust is a going concern for the reasons outlined in the Directors' report.

THE HOWARD ACADEMY TRUST
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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 academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

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

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

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

• **Donations**

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

• **Donated fixed assets (excluding transfers on conversion or into the academy)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy's accounting policies.

School trips and activities

These transactions are included in restricted funds. Income is recognised when received and expenditure is recognised when paid. Any surpluses are carried forward as deferred income within restricted funds until the trip is completed.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

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 raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold property	- 10-49 years straight line
Long-term leasehold property	- 39-125 years straight line
Furniture and equipment	- 15% straight line
Plant and machinery	- 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.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

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

1. Accounting policies (continued)

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

1.11 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of 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.

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

1. Accounting policies (continued)

1.12 Fund accounting

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

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

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

Investment income relates to bank interest and is allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations	5,635	-	5,635
Capital Grants	-	67,424	67,424
	<u>5,635</u>	<u>67,424</u>	<u>73,059</u>

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

3. Income from donations and capital grants (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Restricted fixed asset funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	7,843	-	7,843
Capital Grants	-	198,927	198,927
	<u>7,843</u>	<u>198,927</u>	<u>206,770</u>

4. Funding for the academy's education

	Restricted funds 2020 £	Total funds 2020 £
DfE/ESFA grants		
General Annual Grant (GAG)	12,738,848	12,738,848
Other DFE/ESFA grants	1,276,706	1,276,706
DCSF annual per capita grant	27,901	27,901
Other income from the academy Trust's educational operations.	321,548	321,548
	<u>14,365,003</u>	<u>14,365,003</u>
Exceptional government funding		
Coronavirus exceptional support	145,271	145,271
Coronavirus Job Retention Scheme grant	5,728	5,728
	<u>14,516,002</u>	<u>14,516,002</u>

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

4. Funding for the academy's education (continued)

	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
DfE/ESFA grants		
General Annual Grant (GAG)	11,816,238	11,816,238
Other DfE/ESFA grants	1,009,414	1,009,414
DCSF annual per capita grant	107,972	107,972
Other income from the academy Trust's educational operations.	569,154	569,154
	<u>13,502,778</u>	<u>13,502,778</u>

5. Income from other trading activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Other income	-	455,599	455,599
Lettings income	102,631	-	102,631
	<u>102,631</u>	<u>455,599</u>	<u>558,230</u>

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Other income	-	468,419	468,419
Lettings income	121,645	-	121,645
	<u>121,645</u>	<u>468,419</u>	<u>590,064</u>

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6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest	398	398
	<u>398</u>	<u>398</u>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Bank interest	361	361
	<u>361</u>	<u>361</u>

7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Expenditure on raising voluntary income:				
Direct costs	88,654	-	2,049	90,703
Education:				
Direct costs	11,052,451	1,283,704	2,145,373	14,481,528
Allocated support costs	1,408,851	-	1,989,102	3,397,953
	<u>12,549,956</u>	<u>1,283,704</u>	<u>4,136,524</u>	<u>17,970,184</u>

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

7. Expenditure (continued)

	<i>Staff Costs</i> 2019 £	<i>Premises</i> 2019 £	<i>Other</i> 2019 £	<i>Total</i> 2019 £
Expenditure on raising voluntary income:				
Direct costs	44,492	-	38,762	83,254
Education:				
Direct costs	10,017,053	931,571	2,072,041	13,020,665
Allocated support costs	2,083,716	-	1,246,387	3,330,103
	<u>12,145,261</u>	<u>931,571</u>	<u>3,357,190</u>	<u>16,434,022</u>

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Letting expenditure	2,049	-	2,049
Sport partnership other costs	-	31,434	31,434
Sport partnership - salaries	-	43,662	43,662
Sport partnership - NI	-	4,826	4,826
Sport partnership - pension costs	-	8,732	8,732
	<u>2,049</u>	<u>88,654</u>	<u>90,703</u>

Costs of raising voluntary income (continued)

	<i>Unrestricted funds</i> 2019 £	<i>Restricted funds</i> 2019 £	<i>Total funds</i> 2019 £
Letting expenditure	204	-	204
Sport partnership other costs	-	38,558	38,558
Sport partnership salaries	-	33,737	33,737

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

8. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	£	£	£
Sport partnership - NI	-	3,571	3,571
Sport partnership - pension costs	-	7,184	7,184
	204	83,050	83,254
	204	83,050	83,254

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Education	14,481,528	3,397,953	17,879,481
	14,481,528	3,397,953	17,879,481

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Education	13,020,665	3,330,103	16,350,768
	13,020,665	3,330,103	16,350,768

Analysis of direct costs

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	10,996,462	10,017,053
Depreciation	1,918,043	1,268,144
Catering	493,968	535,997
Examination fees	122,924	153,775
Technology costs	293,668	206,870
Educational supplies	178,758	152,113
Staff development	85,391	60,055
Educational consultancy	108,137	171,912
Trips and activities	156,087	218,991
Other direct costs	27,354	46,887
Wages and salaries governance	100,736	188,868
	<u>14,481,528</u>	<u>13,020,665</u>

Analysis of support costs

	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	1,962,851	1,894,848
Pension finance costs	97,000	87,000
Recruitment & Support	30,585	52,250
Maintenance of Premises & Equipment	166,933	167,034
Cleaning	141,760	97,569
Rent and rates	215,954	231,626
Energy costs	241,874	232,517
Insurance	79,353	77,790
Security & transport	49,372	36,936
Other support costs	388,871	441,113
Governance costs	23,400	11,420
	<u>3,397,953</u>	<u>3,330,103</u>

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NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020	<i>2019</i>
	£	<i>£</i>
Depreciation of tangible fixed assets	1,918,043	<i>1,269,494</i>
Fees paid to auditor for:		
- audit	18,950	<i>18,500</i>
- other services	3,350	<i>3,350</i>
	<u>3,350</u>	<i><u>3,350</u></i>

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

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	9,520,133	9,027,164
Social security costs	902,332	844,486
Pension costs	2,594,068	2,084,743
	<u>13,016,533</u>	<u>11,956,393</u>
Agency staff costs	100,736	137,590
Staff restructuring costs	7,785	51,278
	<u>13,125,054</u>	<u>12,145,261</u>

Staff restructuring costs comprise:

	2020 £	2019 £
Severance payments	7,785	51,278
	<u>7,785</u>	<u>51,278</u>

b. Non-statutory/non-contractual staff severance payments

Included in the staff restructuring costs are non-statutory/non-contractual severance payments totalling £7,785 (2019 - £51,278). Individually, the payments were £6,000 and £1,785 (2019 - £5,064, £20,350 and £25,864).

c. Staff numbers

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

	2020 No.	2019 No.
Teachers	167	169
Administration and support	186	208
Management	22	25
	<u>375</u>	<u>402</u>

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11. Staff (continued)

d. Higher paid staff

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

	2020	<i>2019</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	6	<i>5</i>
In the band £70,001 - £80,000	4	<i>2</i>
In the band £80,001 - £90,000	2	<i>2</i>
In the band £90,001 - £100,000	1	<i>1</i>
	=====	<i>=====</i>

e. Key management personnel

The key management personnel of the academy comprise the Directors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £893,911 (2019 £1,251,078).

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

12. Central services

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

- Chief Executive Leadership time and support
- Head of Finance and Estates Management Leadership time and support
- Human resources advice and guidance
- Payroll processing
- Internal and external audit
- Legal advice and support
- Governance and risk management
- External quality assurance from consultants
- Finance system license
- School management information system license

The academy charges for these services on the following basis:

Each school is charged 7.5% of their GAG funding for each financial year.

The actual amounts charged during the year were as follows:

	2020	2019
	£	£
The Howard School	524,119	313,682
Temple Mill Primary School	59,893	54,569
Deanwood Primary School	57,067	51,154
Thamesview Primary School	109,956	86,409
Miers Court Primary School	103,039	84,369
Waterfront UTC	74,816	45,122
Total	928,890	635,305

13. Directors' remuneration and expenses

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

		2020	2019
		£	£
P Morris	Remuneration	15,000 - 20,000	55,000 - 60,000
O McColgan	Remuneration	95,000 - 100,000	85,000 - 90,000
	Pension contributions paid	20,000 - 25,000	10,000 - 15,000

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

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NOTES TO THE FINANCIAL STATEMENTS
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14. Directors' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Directors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim.

It is not possible to quantify the Directors' and Officers' indemnity element from the overall cost of the RPA scheme.

15. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2019	32,023,628	19,366,476	1,354,141	2,278,259	55,022,504
Additions	3,220	3,250	43,662	31,037	81,169
At 31 August 2020	<u>32,026,848</u>	<u>19,369,726</u>	<u>1,397,803</u>	<u>2,309,296</u>	<u>55,103,673</u>
Depreciation					
At 1 September 2019	2,885,146	2,010,554	598,861	1,297,682	6,792,243
Charge for the year	677,979	516,923	187,067	536,074	1,918,043
At 31 August 2020	<u>3,563,125</u>	<u>2,527,477</u>	<u>785,928</u>	<u>1,833,756</u>	<u>8,710,286</u>
Net book value					
At 31 August 2020	<u><u>28,463,723</u></u>	<u><u>16,842,249</u></u>	<u><u>611,875</u></u>	<u><u>475,540</u></u>	<u><u>46,393,387</u></u>
At 31 August 2019	<u><u>29,138,482</u></u>	<u><u>17,355,922</u></u>	<u><u>755,280</u></u>	<u><u>980,577</u></u>	<u><u>48,230,261</u></u>

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

15. Tangible fixed assets (continued)

The cost of the leasehold land and property brought forward relates to the transfer of land and buildings when the following schools became an academy:

- Temple Mill Primary School (converted to an academy and values as at 1 December 2015)
- Thamesview Primary School (converted to an academy and values as at 1 April 2017)
- Miers Court Primary School (converted to an academy and values as at 1 August 2017)
- Deanwood Primary School ((converted to an academy and values as at 1 October 2016)
- Waterfront UTC (transferred into the academy on 1 April 2019 at book value with no independent valuation carried out as book value was considered to be materially equivalent to the fair value).

The valuations were carried out by DVS Property Specialists in accordance with Practice Statements in the RICS Valuation Standards. The freehold on all properties is held by Medway Council.

The cost of the freehold land and property brought forward relates to the transfer of land and buildings when The Howard School became an academy on 1 October 2014.

The valuation was carried out by DVS Property Specialists in accordance with Practice Statements in the RICS Valuation Standards.

16. Stocks

	2020	2019
	£	£
Finished goods and goods for resale	2,720	2,720

17. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	71,760	95,865
Other debtors	13,198	69,188
Prepayments and accrued income	473,010	398,547
Tax recoverable	52,145	74,430
	610,113	638,030

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NOTES TO THE FINANCIAL STATEMENTS
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18. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	405,478	491,387
Other taxation and social security	421,175	417,985
Other creditors	693,714	258,077
Accruals and deferred income	266,517	159,395
	1,786,884	1,326,844
	2020	2019
	£	£
Deferred income at 1 September 2019	85,292	88,041
Resources deferred during the year	104,232	85,292
Amounts released from previous periods	(85,292)	(88,041)
	104,232	85,292

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

	2020	2019
	£	£
Other creditors	161,000	7,329
	161,000	7,329

Included in other creditors within 1 year is a loan of £6,250 (2019 - £28,287) from Medway Council, a Salix loan totalling £5,912 (2019 - £21,986) and a loan from the ESFA of £483,000 (2019 £nil).

The Salix loan is repayable over 7 years, which commenced on 1 March 2014 and ends on 1 September 2020. The loan is interest free.

The loan from Medway Council is repayable over 4 years which commenced during April 2016 and was due to end during March 2020. The loan is interest free.

Within creditors falling due after more than one year is a loan from the ESFA of £161,000 (2019 £nil).

The loan from the ESFA is repayable in installments with final payment due in August 2021.

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20. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds - all funds	383,396	108,664	(25,449)	-	-	466,611
Restricted general funds						
General Annual Grant (GAG)	(1,068,402)	12,738,848	(13,042,940)	(44,043)	-	(1,416,537)
Other DfE/ESFA grants	-	1,607,307	(1,607,307)	-	-	-
Local authority grants	-	27,901	(27,901)	-	-	-
Trips and activities	-	141,388	(141,388)	-	-	-
Catering	-	5,735	(5,735)	-	-	-
Other income	-	450,422	(450,422)	-	-	-
Pension reserve	(5,227,000)	-	(751,000)	-	(996,000)	(6,974,000)
	<u>(6,295,402)</u>	<u>14,971,601</u>	<u>(16,026,693)</u>	<u>(44,043)</u>	<u>(996,000)</u>	<u>(8,390,537)</u>
Restricted fixed asset funds						
Class II Restricted Funds - all funds	48,194,051	67,424	(1,918,043)	44,043	-	46,387,475
Total Restricted funds	<u>41,898,649</u>	<u>15,039,025</u>	<u>(17,944,736)</u>	<u>-</u>	<u>(996,000)</u>	<u>37,996,938</u>
Total funds	<u><u>42,282,045</u></u>	<u><u>15,147,689</u></u>	<u><u>(17,970,185)</u></u>	<u><u>-</u></u>	<u><u>(996,000)</u></u>	<u><u>38,463,549</u></u>

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

- i) General Annual Grant must be used for the normal running costs of the Trust. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that is could carry forward as at 31 August 2020.
- ii) Consists of income the trust has generated
- iii) Funds inherited on conversion of the school to the Trust
- iv) Funds include income generated from sponsorship and donations and hire of facilities.

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20. Statement of funds (continued)

The academy is carrying a net deficit of £1,416,537 on restricted general funds (excluding pension reserve) plus unrestricted funds for the following reason:

This is primarily due to pupil number adjustment debt at Waterfront UTC and some Trust Primary Academies not currently being full.

The academy is taking the following action to return these funds to surplus:

- Implementation of Integrated Curriculum Financial Planning to ensure staffing structures deliver best value for money
 - Appointment of an approved supplier for curriculum/stationary and janitorial related expenditure following a competitive tender exercise
 - Key performance indicators in place within all academies to monitor financial performance
- Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
The Howard Academy Trust	(275,428)	(517,055)
The Howard School	(52,150)	65,343
Temple Mill Primary School	53,270	(27,688)
Deanwood Primary School	(110,136)	(89,832)
Thamesview Primary School	219,333	248,177
Miers Court Primary School	48,818	(9,263)
Waterfront UTC	(833,633)	(354,688)
Total before fixed asset funds and pension reserve	(949,926)	(685,006)
Restricted fixed asset fund	46,387,475	48,194,051
Pension reserve	(6,974,000)	(5,227,000)
Total	38,463,549	42,282,045

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

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £
The Howard Academy Trust	334,501	1,027,748	1,825	68,902	1,432,976
The Howard School	5,956,065	588,848	89,019	1,177,895	7,811,827
Temple Mill Primary School	722,403	72,962	9,194	162,164	966,723
Deanwood Primary School	619,302	87,982	11,313	203,737	922,334
Thamesview Primary School	1,313,094	81,147	19,744	331,584	1,745,569
Miers Court Primary School	1,179,817	83,015	24,039	267,224	1,554,095
Waterfront UTC	1,197,527	113,088	24,419	283,584	1,618,618
Academy	11,322,709	2,054,790	179,553	2,495,090	16,052,142

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

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Educational supplies £</i>	<i>Other costs excluding depreciation £</i>	<i>Total 2019 £</i>
The Howard Academy Trust	334,540	342,760	41	220,202	897,543
The Howard School	5,543,119	565,047	87,334	1,518,034	7,713,534
Temple Mill Primary School	819,163	72,797	9,256	198,693	1,099,909
Deanwood Primary School	639,943	85,811	4,917	198,577	929,248
Thamesview Primary School	1,224,760	78,648	21,908	279,380	1,604,696
Miers Court Primary School	1,189,591	88,843	28,690	249,688	1,556,812
Waterfront UTC	456,583	74,164	1,594	158,406	690,747
Academy	10,207,699	1,308,070	153,740	2,822,980	14,492,489

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20. Statement of funds (continued)

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

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
Unrestricted funds						
General Funds	265,171	129,849	(11,624)	-	-	383,396
Restricted general funds						
General Annual Grant (GAG)	(378,615)	11,596,852	(12,286,639)	-	-	(1,068,402)
Other DfE/ESFA grants	-	1,009,414	(1,009,414)	-	-	-
Local authority grants	-	107,972	(107,972)	-	-	-
Trips and activities	-	274,355	(274,355)	-	-	-
Catering	-	294,799	(294,799)	-	-	-
Other income	-	468,419	(468,419)	-	-	-
Pension reserve	(3,469,000)	-	(660,000)	-	(1,098,000)	(5,227,000)
	(3,847,615)	13,751,811	(15,101,598)	-	(1,098,000)	(6,295,402)
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	38,644,493	10,802,979	(1,320,800)	67,379	-	48,194,051
DfE/ESFA capital grants	67,379	-	-	(67,379)	-	-
	38,711,872	10,802,979	(1,320,800)	-	-	48,194,051
Total Restricted funds	34,864,257	24,554,790	(16,422,398)	-	(1,098,000)	41,898,649
Total funds	35,129,428	24,684,639	(16,434,022)	-	(1,098,000)	42,282,045

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NOTES TO THE FINANCIAL STATEMENTS
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21. 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	-	-	46,393,387	46,393,387
Current assets	466,612	525,435	-	992,047
Creditors due within one year	161,000	(1,941,972)	(5,912)	(1,786,884)
Creditors due in more than one year	(161,000)	-	-	(161,000)
Provisions for liabilities and charges	-	(6,974,000)	-	(6,974,000)
		-	-	
Total	466,611	(8,390,537)	46,387,475	38,463,549

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Restricted fixed asset funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	-	48,230,261	48,230,261
Current assets	330,792	382,165	-	712,957
Creditors due within one year	52,604	(1,343,238)	(36,210)	(1,326,844)
Creditors due in more than one year	-	(7,329)	-	(7,329)
Provisions for liabilities and charges	-	(5,327,000)	-	(5,327,000)
Total	383,396	(6,295,402)	48,194,051	42,282,045

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

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

	2020 £	2019 £
Net (expenditure)/income for the period (as per Statement of financial activities)	(2,822,496)	8,250,617
Adjustments for:		
Dividends, interest and rents from investments	(398)	(361)
Depreciation	1,918,043	1,269,494
Capital grants from DfE and other capital income	(67,427)	(198,927)
Assets received on conversion	-	(10,608,248)
Loss on the sale of fixed assets	-	2
Defined benefit pension scheme cost less contributions payable	554,000	673,000
Defined benefit pension scheme finance cost	97,000	87,000
Decrease/(increase) in stocks	-	(2,720)
Decrease/(increase) in debtors	27,917	(82,658)
(Decrease)/increase in creditors	(6,394)	339,189
Net cash used in operating activities	(299,755)	(273,612)

23. Cash flows from financing activities

	2020 £	2019 £
Cash inflows from new borrowing	644,000	-
Repayments of borrowing	(23,887)	(95,846)
Net cash provided by/(used in) financing activities	620,113	(95,846)

24. Cash flows from investing activities

	2020 £	2019 £
Dividends, interest and rents from investments	398	361
Purchase of tangible fixed assets	(81,169)	(146,373)
Capital grants from DfE Group	67,427	198,927
Net cash (used in)/provided by investing activities	(13,344)	52,915

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FOR THE YEAR ENDED 31 AUGUST 2020

25. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	379,221	72,207
Total cash and cash equivalents	379,221	72,207

26. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	72,207	307,006	379,213
	72,207	307,006	379,213

27. Pension commitments

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

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

Contributions amounting to £240,593 were payable to the schemes at 31 August 2020 (2019 - £203,967) 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
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27. 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
- 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 £1,564,495 (2019 - £1,024,538).

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

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

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 £601,000 (2019 - £568,000), of which employer's contributions totalled £465,000 (2019 - £440,000) and employees' contributions totalled £136,000 (2019 - £128,000). The agreed contribution rates for future years are 20 per cent for employers and 5.5-12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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

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NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

Principal actuarial assumptions

	2020	<i>2019</i>
	%	%
Rate of increase in salaries	3.30	<i>3.70</i>
Rate of increase for pensions in payment/inflation	2.30	<i>2.20</i>
Discount rate for scheme liabilities	1.60	<i>1.90</i>
Inflation assumption (CPI)	2.30	<i>2.20</i>

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

	2020	<i>2019</i>
	Years	Years
<i>Retiring today</i>		
Males	21.8	<i>22.1</i>
Females	23.8	<i>24.0</i>
<i>Retiring in 20 years</i>		
Males	23.2	<i>23.7</i>
Females	25.2	<i>25.8</i>

Sensitivity analysis

	2020	<i>2019</i>
	£000	£000
Discount rate +0.1%	14,139,000	<i>11,125,000</i>
Discount rate -0.1%	14,836,000	<i>11,721,000</i>
Mortality assumption - 1 year increase	15,011,000	<i>11,820,000</i>
Mortality assumption - 1 year decrease	13,974,000	<i>11,032,000</i>

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27. Pension commitments (continued)

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

	2020 £	2019 £
Equities	4,863,000	4,152,000
Gilts	50,000	44,000
Corporate bonds	970,000	550,000
Property	825,000	710,000
Cash and other liquid assets	229,000	163,000
Absolute return fund	572,000	473,000
Total market value of assets	7,509,000	6,092,000

The actual return on scheme assets was £471,000 (2019 - £250,000).

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

	2020 £	2019 £
Current service cost	1,016,000	963,000
Interest income	97,000	97,000
Administrative expenses	3,000	3,000
Total amount recognised in the Statement of Financial Activities	1,116,000	1,063,000

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

	2020 £	2019 £
At 1 September	11,419,000	8,692,000
Experience loss/(gain) on defined benefit obligation	1,061,000	-
Liabilities assumed/(extinguished) on settlements	-	272,000
Current service cost	1,016,000	833,000
Interest cost	217,000	234,000
Employee contributions	136,000	128,000
Actuarial losses	740,000	1,201,000
Benefits paid	(106,000)	(102,000)
Past service costs	-	161,000
At 31 August	14,483,000	11,419,000

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NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

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

	2020 £	2019 £
At 1 September	6,092,000	5,223,000
Settlement prices received/ (paid)	-	155,000
Interest income	120,000	147,000
Actuarial (losses)/gains	(256,000)	103,000
Employee contributions	136,000	128,000
Benefits paid	(106,000)	(102,000)
Employee contributions	465,000	440,000
Administrative expenses	(3,000)	(2,000)
At 31 August	6,448,000	6,092,000

28. Operating lease commitments

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

	2020 £	2019 £
Not later than 1 year	131,283	138,134
Later than 1 year and not later than 5 years	48,109	185,675
	179,392	323,809

29. Members' liability

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

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NOTES TO THE FINANCIAL STATEMENTS
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30. Related party transactions

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

Prior to forming of the Academy Trust in 2014, The Howard School sold a piece of land at the school to Scallywags (Medway) Limited. Joanne Watson is a director of Scallywags (Medway) Limited and was a Director of The Howard Academy Trust up to 15 November 2018. Joanne Watson is now a member of the Trust.

As part of this sale, a legal easement for shared access was granted and Scallywags (Medway) Limited had to pay The Howard School £4,800 per annum for this access.

In the year to 31 August 2020, The Howard School received £4,800 (2019 - £4,800) under the agreement.