

Registration number: 09913676

Cascade Multi Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2020

Cascade Multi Academy Trust

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Cascade Multi Academy Trust

Reference and Administrative Details

Members	Lord D Blunkett P Collings J Cooper P Smith S Younis
Trustees (Directors)	I J Anniss (resigned 14 August 2020) C A Buxton, Chair of Trust Finance Dr J Cannon (resigned 29 April 2020) V Cousins B M K Holmes J C Mould (resigned 17 September 2020) L S Overall R J Peterkin (appointed 16 December 2019) P J Smith, Chair of Trust C Sykes (appointed 16 July 2020)
Chief Executive Officer	S Bridges
Senior Management Team	S Bridges, Chief Executive Officer L Burgin, Director of Finance
Hucklow Primary School	Head of School - L Duckworth Deputy Head of School - S Bywater Business Manager - J Wall Pastoral Manager - J Irwin
Beck Primary School	Head of School - J Coats Deputy Head of School - C Chappell Business Manager - K Hyde Pastoral Manager - M Pont
Owler Brook Primary School	Head of School - C Oldham Deputy Head of School - J Jeavons Business Manager - L Lawrie Pastoral Manager - C Shaw
Whiteways Primary School	Head of School - A Cousins Deputy Head of School - R Kunze Business Manager - A Hallford Pastoral Manager - C Shaw
Principal and Registered Office	The Lodge Hucklow Primary School 17 Hucklow Road Sheffield S5 6TB

Cascade Multi Academy Trust

Reference and Administrative Details (continued)

**Company
Registration Number** 09913676

Auditors Marriott Gibbs Rees Wallis Limited
Chartered Certified Accountants and Registered Auditors
13-17 Paradise Square
Sheffield
S1 2DE

Bankers Lloyds Bank
Furnival Court
12 Furnival Road
Sheffield
S4 7YB

Solicitors Wrigleys Solicitors LLP
19 Cookridge Street
Leeds
LS2 3AG

Cascade Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2020

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2020. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

Cascade Academy Trust operates 4 primary academies in Sheffield. Its academies had a roll of 2,195 in the school census on October 2020. The academy trust's principal object and activity has been to manage the schools' provision of education to pupils between the ages of two and eleven.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The company registration number is 09913676.

The governors act as the trustees for the charitable activities of Cascade Multi Academy Trust and are also the directors of the charitable company for the purposes of company law.

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

Members' liability

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

Trustees' indemnities

The academy trust maintains governors' and officers' liability insurance which gives appropriate cover for any legal action brought against its governors. The academy trust has also granted indemnities to each of its governors and other officers to the extent permitted by law. Qualifying third party indemnity provisions (as defined by section 236 of the Companies Act 2006) were in force during the period and remain in force, in relation to certain losses and liabilities which the governors or other officers may incur to third parties in the course of acting as governors or officers of the academy trust.

Details of the insurance cover are provided in note 11 to the financial statements.

Method of recruitment and appointment or election of Trustees

Under the terms of its Articles, the academy trust shall have the following trustees:

- Not less than three trustees;
- Up to ten trustees appointed by the members;
- Trustees which may be co-opted by existing trustees.

New trustees are recommended from contacts within the local community, including the trust's schools. The trustees delegate powers to the Local Governing Bodies as outlined in the Scheme of Delegation. On each Governing Board are a minimum of two parent governors. Parent governor vacancies are filled through advertisement and election whilst staff governor vacancies are notified internally and appointed on the basis of a staff vote. Other governor appointments are addressed through recommendation and consideration of the LGD, followed up where appropriate with an interview by the chair. The establishment terms of reference, constitution and membership of any committee of the trustees is reviewed annually to ensure each committee meets its core functions.

Cascade Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

Policies and procedures adopted for the induction and training of Trustees

The Full Trust Board met three times, once each term. The training and induction provided for new trustees depends on their previous experience. All new trustees are given a tour of the schools and the chance to meet with staff and students. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees. New trustees have access to a full programme of courses which they will choose to attend, based on their role and experience. The trust also subscribes to online resources on behalf of governors, which trustees are free to access.

Organisational structure

Cascade trustees are responsible for setting general policy, creating general policies, making major decisions about the strategic direction of the trust, capital expenditure, appointment of the Chief Executive Officer, the Chief Operations and Finance Officer and any Head of School appointments.

There are layers of leadership and management within Cascade:

- Members – ensure the trustees are fulfilling their statutory obligations;
- Trustees – retain accountability and responsibility for the operation of Cascade;
- Local Governing Bodies – each school has its own local Governing Board which is accountable to the trustees. Each Governing Board discharges duties on behalf of the trustees and works within the remit of an agreed scheme of delegation;
- Chief Executive Officer – has operation responsibility for the leadership and management of Cascade;
- The CEO is supported by Senior Leadership Teams comprised of COFO, Heads of Schools, Deputy Heads of Schools, Assistant Headteachers and Business Managers. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

All trustees and governors are provided with copies of policies, procedures, minutes, accounts, budgets plans and other documents that they will need in order to fulfil their role.

The Accounting Officer is Sue Bridges.

Cascade Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

Arrangements for setting pay and remuneration of key management personnel

The trust commissions an external consultant to undertake a pay review of the CEO. Trustees take part in this review and work with the consultant to evaluate and set performance targets.

The trust's pay policy, setting the terms and conditions for all staff, was adopted from the Sheffield City Council model and implemented in both all schools. Remuneration is set by reference to the pay policy, performance management, and is approved by each school's Pay Committee.

There are currently no staff trustees so no trustees are remunerated.

The day to day running of the pay policy is delegated to the CEO and monitored by the Pay Committee of each school. All details for setting pay and remuneration of key management personnel are set out in the pay policy and appraisal policy which are reviewed annually by the board of trustees.

Remuneration of key management personnel is set at an individual level, and where possible the trustees have taken external professional advice which includes benchmarking, market trends and advice on structuring of incentives. Senior management salaries are linked to pay spines, helping trustees conclude that each individual has remuneration at an appropriate level. As such, salaries are linked to factors such as length of service and experience. Total remuneration packages include employer pension contribution rates at specific approved rates.

The board always bear in mind the charitable status of the academy trust and recognise the fact the trust receives funding under a funding agreement with the Secretary of State for Education, and therefore ensure the remuneration paid to senior management personnel never exceeds a reasonable amount that provides value for money to the trust. The performance of senior management personnel is reviewed on a regular basis to ensure continuing value for money.

Total remuneration paid to senior management personnel is set out in note 8.

Trade union facility time

There are no staff members who are union officials, only union members.

Related parties and other connected charities and organisations

The trust has no related parties or any other connected charities and organisations for the period 2019-20 other than the shared costs of the Executive Headteacher with the Crucible Federation (from September 19 to March 20 prior to the conversion of Owler Brook and Whiteways on 1st April 2020) and those related party transactions detailed in note 27.

Cascade Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

Engagement with employees (including disabled persons)

Cascade Multi Academy Trust ensures that staff have opportunity to complete termly staff questionnaires giving feedback on elements of professional development, staff morale, leadership and educational aspects.

All employees have an annual performance management meeting with their line manager and a mid year review meeting where they are actively encouraged to share their views. The majority of decisions made at senior level within the trust have been shared and discussed with colleagues within the schools.

The performance data is shared termly across the Trust to ensure that a shared vision is an integral part of our target setting. All statutory policies are shared with staff annually and staff are required to sign to say they have read and understood them.

The policy of the academy trust is to support recruitment and retention of students and employees with disabilities. The academy trust does this by adapting the physical environment, by making support resources available. The trust seeks support from the health service and occupational health to ensure resources and support enable pupils and staff to access the buildings, work, and learning.

Cascade sign up to the employer scheme - Disability Confident. Through this the Trust can

- challenge attitudes towards disability
- increase understanding of disability
- remove barriers to disabled people and those with long-term health conditions
- ensure that disabled people have the opportunities to fulfil their potential and realise their aspirations.

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

The Trust always has due regard for Value for Money in establishing and maintaining business relationships but at the same time we ensure those business relationships are maintained with reputable suppliers and customers. In establishing new relationships, we perform due diligence to ensure we feel confident in our decision making when appointing new suppliers and working with other organisations.

In the year under review we engaged with a local firm of Chartered Certified Accountants and Registered Auditors, speaking with other Trusts within the locality to ascertain recommendations and then following our procurement policy to tender and subsequently engage and establish this new business relationship.

Objectives and activities

Objects and aims

The academy trust's objects are specifically restricted to the following:

- To advance for the public benefit education in the United Kingdom;
- To promote for the benefit of the inhabitants of the areas in which the academies are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities.

The aim of all schools within the trust is to provide education of the highest quality. We aim for the achievement of all pupils.

Cascade Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

Objectives, strategies and activities

The four schools work together within the Trust in order to share good practice and promote educational aspiration across a diverse and deprived community, bringing that community together. Both schools share the aim that all children will have the opportunity to reach their highest standards in a caring environment in which they enjoy their primary years.

The academy trust links these four schools which serve economically deprived areas but very different ethnic and cultural backgrounds. In an area with potential for complex cultural conflict, we aim to develop long lasting harmonious relationships between the communities built on tolerance and mutual respect.

Conversion of Owler Brook and Whiteways in April gave us an opportunity to begin to gain best value in terms of purchasing, sharing resources, adapting the curriculum to meet the schools' needs and promote the highest standards. Working together enables shared working between staff and pupils to share expertise towards improving outcomes

Our approach to teaching and learning is based on the highest aspirations and promotes an ethos that inspires children to achieve by giving them the key skills, aptitudes and beliefs to learn.

The aims of all schools within the trust are:

- Achieving Excellence - by enabling all members of school to achieve their potential, within a caring ethos that is exciting and fun;
- Celebrating Diversity - by promoting the similarities and difference between ourselves and the rich variety of cultures within our schools;
- Promoting Equality - by ensuring the needs of all our pupils are met within a safe and secure environment.

Where:

Learning and Teaching

- Learning is always at the top of the agenda;
- Children and staff are ready and enthusiastic about learning;
- Lessons are exciting, interesting, creative, and purposeful.

Enriching the Pupil Experience

We aim to be:

- Schools which ensure that all achieve their full potential, encouraging high self-esteem and an aspirational mindset;
- Always seeking ways to enrich extra-curricular experiences;
- Schools with a high-quality environment which supports and enriches pupils' learning.

The School Community

We will work to:

- Involve outside agencies in partnership with parents;
- Create a positive image of all schools and their pupils so that children want to come to school;

Cascade Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

- Build our school community on respect and mutual support, with children, parents and staff all fully informed;

Provide an outstandingly caring and supportive environment for children and staff alike.

Leadership and Development

We aim to:

- Grow our own leaders who will strategically embrace appropriate initiatives and innovations;
- Lead by example at all levels;
- Develop a recovery curriculum which engages staff and pupils in a successful return to school and effectively manage the unknown and unprecedented future of education post Covid-19
- Our Trust and school development plans this year focus on managing staff, pupil and parent wellbeing and ensuring pupils are given every available resource to catch up on lost learning

Leadership training is greatly benefitting existing and new leaders. They have had the opportunity to work with an Ofsted inspector to scrutinize data, observe lessons, give feedback and prepare themselves for the imminent inspection in both schools. They are all involved in an EEF project and undertaking reviews of each other's schools.

Cascade Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

Public benefit

The academy trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

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

Beck, Hucklow, Owler Brook and Whiteways primary schools are academy converters catering for children aged 2 to 11 and strive to promote and support the advancement of education within the North Sheffield Area. The schools provide an extensive programme of educational and recreational activity, all designed to contribute to the overall education of our students in areas such as academic distinction, music, the arts and sport. For example the schools work with:

- The Arches School Sports Partnership to deliver additional sports opportunities to pupils, including participation in clubs and competitions both on and offsite, within and outside of the normal school day;
- Children's University to recognise children's achievements in their participation in the numerous and varied clubs and activities offered by school;
- Sheffield Music Hub to facilitate musical collaborations for pupils and to provide experiences and opportunities that many would not otherwise be able to access;
- All our schools purchase additional swimming lessons with the aim that all our 11 year olds can swim a minimum of 25 metres.

Wherever possible the schools also aim to contribute to the benefit of the wider public, by making available the premises to third parties for the provision of educational and other opportunities. For example:

- Beck sub-leases part of its premises to Shiregreen Neighbourhood Centre with whom it works in partnership on many local projects, particularly Family Learning as well as offering other community services and opportunities;
- Hucklow accommodates similar community projects, working closely with Sheffield City Council to offer Family Learning and other opportunities on the school site.
- Whiteways accommodates a Saturday football coaching activity for local pupils
- Owler Brook has become the hub for family support services to deliver a wide range of support for local families;
- Beck and Owler Brook provided a base for SOAR, a charity based organisation, whose mission is to support local people through partnership working, to improve quality of life for north Sheffield residents.

Cascade Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

Strategic Report

Achievements and performance

Due to Covid-19 the Trust has no statutory data to report or comparisons with national data sets.

The lockdown has had a severe impact on every family and on every aspect of education. Lost learning places our children at a greater disadvantage due to the context of our schools.

Each school worked relentlessly to provide remote learning for pupils by providing home learning packs and on line support. In the cases where children were able to continue their learning from home they have not regressed as far.

Many of our families are disadvantaged leading to a high number of pupils eligible for pupil premium. The impact of the coronavirus has contributed to further widening the existing achievement gaps for children from disadvantaged backgrounds and vulnerable young people.

It is increasingly clear that, aside from the medical and social impact of the coronavirus, the economic impact will be very deep and long lasting. Where families were working, many have lost their jobs and been unable to secure new employment. Families have required a great deal support to just keeping going through the national lockdown. We have been extremely fortunate to receive a great deal of donations from supermarkets, local business and charities. This has enabled us to provide basics provisions such as food, books, toys and baby basics to the families who need it.

The wellbeing of staff, pupils and families has been a concern throughout this challenging year. Our pastoral staff have supported these families brilliantly. Our Trust has been able to offer a package of support for staff to support them with their own mental health. This has included individual counselling sessions, access to the Listening Service and weekly check in calls from their line manager.

Extremely clinically vulnerable and vulnerable staff were issued with shielding letters and asked by the government to stay at home. This placed additional workload on others to cover the childcare provision on site.

In terms of finances, additional costs have been incurred as we have sourced PPE, sanitising and cleaning equipment for each school. Postage costs significantly increased due to posting of free school meal vouchers.

We have allocated additional funding to staffing for the academic year 20/21 as we have anticipated a significant increase sickness/isolation.

Key performance indicators

The governors consider that the following are key performance indicators for the academy trust:

- Pupil numbers;
- General financial stability – aim for income to match expenditure each year;
- Percentage of income received from ESFA spent on total staff costs – 85%;
- Income per pupil;
- Staff costs as a percentage of grant income;
- Staff costs as a percentage of total costs;
- Ofsted inspection results: Good;

Cascade Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

Strategic Report

- Capital expenditure per pupil;
- The quality of teaching across the schools is a least good;
- There is a clearly set out accountability framework that everyone understands including what happens when key staff underperform;
- There are clear and transparent models of financial and resource management accountability across the trust;
- There is a systematic programme of school to school support that is focused on the need of individual academies;
- There is evidence of skilled management of Trust Risk Indicators.

The trustees have been pleased that expectations for all key performance indicators listed have been successfully met during the period.

Going concern

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

Promoting the success of the academy

In directing and managing the trust, as Trustees we ensure that as an organisation we act in a way most likely to promote the success of the Trust. In doing so we have regard to the interests of our employees and the need to foster the Trust's business relationships with suppliers, customers and others.

Our successes during the year under review can be found in the Achievements and Performance section of our Strategic Report.

Cascade Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

Strategic Report

Financial review

During 2016 the academy trust inherited the assets and liabilities of Beck Primary School and Hucklow Primary School. A net donation of £5,653k, which included valuations of land and buildings, was included within income in the statement of financial activities for 2016, in accordance with the ESFA Accounts Direction.

In 2020 the academy trust inherited the assets and liability of Owler Brook Primary and Whiteways Primary. A net donation of £4,794k which included valuations of land and buildings of Whiteways (Owler Brook is PFI), was included in the statement of financial activities for 2019/20, in accordance with ESFA Accounts Direction

Fixed assets inherited were included in the Restricted Fixed Asset Fund; all other assets and liabilities, excluding the opening Local Government Pension Scheme position, were shown as a net donation into unrestricted funds. The opening Local Government Pension Scheme liability was shown within Restricted Funds

Most of the academy trust's recurrent income is obtained from the ESFA in the form of grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2020 and the associated expenditure are shown as restricted funds in the statement of financial activities. These funds have been applied in the academy trust's educational operations.

During the period ended 31 August 2020, total expenditure of £9,288k was more than covered by recurrent grant funding from the ESFA together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds and pension reserves) was £514k.

At 31 August 2020, the net book value of fixed assets was £16,615k and movements in tangible fixed assets are shown in note 12 to the financial statements. During the period the assets were used exclusively for providing education and the associated support services to the pupils of the academy.

The Trust has an in-year surplus of £514,048 (2019 - £179,936 deficit) on restricted general funds (excluding pension reserve) and unrestricted funds.

Cascade Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

Strategic Report

Financial and risk management objectives and policies

The academy trust does not use complex financial instruments; it manages its activities using cash and various items such as trade debtors and trade creditors that arise directly from its operations.

The existence of these financial instruments exposes the academy trust to a number of financial risks which are described in more detail below. The main risks arising from the trust's financial instruments are liquidity risk and cash flow interest rate risk.

Interest rate risk - the trust earns interest on cash deposits. With interest rates currently low, the trustees will consider action to increase the income from these deposits, provided it does not jeopardise the liquidity or security of the trust's assets.

Credit risk – this arises from the possibility that amounts owed to the trust will not be repaid. The trust does not undertake credit activities so it is only exposed to credit risk as it arises from normal business. Credit risk is managed through the use of approved banks and the prompt collection of amounts due.

Pension deficit risk - the restricted pension fund reserve is in deficit to the value of £7,874,000 (2019 - £4,487,000) as at 31 August 2020. This deficit has been inherited upon conversion to academy status and the trustees will continue to monitor this situation closely.

Reserves policy

The trustees review the reserve levels of the academy trust and Reserves Policy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. This year a reserves account has been established to enable the schools to submit their contribution to the reserves.

The trustees will always try to match income with expenditure in the current year (set and manage a balanced budget), will only carry forward reserves that they consider necessary and will have a clear plan for how they will be used to benefit the pupils.

The trustees have determined that the appropriate level of free reserves should be equivalent to one month's salary cost, approximately £700,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grant income and to provide a cushion to deal with unexpected emergencies such as urgent maintenance or long term sickness where unforeseen costs are incurred.

The Trustees will monitor the level of reserves to ensure that they are maintained at the required level. In the event that they are partly used the trust will strive to rebuild free reserves up to the level required.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds amounted to £1,417,533 (2019 - £903,485) and the Trust has an overall balance of £16,591,229 (2019 - £8,192,649) on restricted fixed asset funds.

Cascade Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

Strategic Report

Investment policy

The Trust aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long term value of any surplus cash balances against inflation.

In addition, the trust aims to invest surplus cash funds to optimise returns while ensuring the investment instruments are such that there is no material risk to the loss of these cash funds.

Principal risks and uncertainties

The trustees have assessed the major risks to which the academy trust is exposed at school level, in particular those relating to the specific teaching, provision of facilities and other operational areas of the academy trust, and its finances. The schools in the trust have implemented a number of systems to assess risks, 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 finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to manage risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The academy trust has an effective system of internal financial controls.

The main risks that the academy trust is exposed to are summarised below. For each of these risks the probability, impact and seriousness have been considered together with appropriate action and management plans:

Financial - covering risks to the academy trust's financial position, including revenue streams, cost control and cash management.

Health and safety issues – a pupil, employer or volunteer who is injured at work.

Financial risk – uncertainty regarding future government funding streams.

Pupil numbers risk including mobility – uncertainty of pupil numbers due to significant mobility within the context of our schools.

The risks to which the academy trust is exposed arise both internally and externally. External risks include those in respect of future funding levels, competition, changes to rules and regulations, and the financial position of the staff pension schemes.

The Trust has a live risk register which is regularly reviewed, updated and presented termly to the Board.

Cascade Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

Strategic Report

Fundraising

Approach to fundraising – all schools within our trust serve deprived areas of the city. Any fundraising events that take place are kept to a minimum and are specifically focused on involving the community in the life of the school as opposed to raising large amounts of money. All schools run Christmas Fayres and Summer Fayres which are organised by the staff and pupils. Pupils design and make objects to sell and design games to run during the events. Funds raised on these occasions are used for a specific purpose e.g. buy new books or playground equipment. The school community is informed of how much was raised and what the money has enabled the school to purchase.

Each school participates in themed days to raise money for specific charities. e.g. Children in Need. Again the total amount donated is celebrated with the school community.

All fundraising conforms to recognised standards

No external fundraising is carried out on the trust's behalf.

The trust has not received any fundraising complaints.

We aim to protect our school community, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate.

Streamlined Energy and Carbon Reporting

As the trust has not consumed more than 40,000 kWh of energy in this reporting period, we qualify as a low energy user under these regulations and are not required to report on emissions, energy consumption or energy efficiency activities.

Cascade Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

Strategic Report

Plans for future periods

Cascade Multi Academy Trust was incorporated in December 2015 in order to facilitate the conversion of Beck and subsequently Hucklow Primary School to academy status.

From 2016 to 1st April 2020 the Trust worked in partnership with a local federation of two schools.

On 1st April 2020 these two schools, Owler Brook and Whiteways, converted into the academy.

During the interim period until 1st April 2020, the trust's aim was to establish appropriate systems and processes for its schools to operate effectively within the trust's environment as an incorporated entity. The trust has been careful to ensure that its schools can evidence their status as going concerns with financial stability and operational efficiency being of paramount importance before considering how the trust may further expand.

The trustees have noted that factors such as economies of scale and continued collaboration may bring future benefits and have therefore considered further expansion of the trust. The trustees are clear that such expansion needs to be carefully researched, planned and implemented in such a way as to maintain the financial and educational stability of the academy trust and should not in any way be detrimental to the future of the existing member schools.

During the academic year 2019/20 the trust secured commissioning from the local authority to set up and run three integrated resource facilities on three of its' sites.

During the academic year 2020/21 the trust aims to provide an excellent educational opportunity for children returning to school after the lockdown period and develop its' remote learning provision for children who may need to isolate for periods of time.

Cascade Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

Employment of disabled persons

Cascade's equality policy ensure all employees, regardless of any disability are treated without bias.

Description of employee consultation

- In each school, weekly briefings are held by the leadership team and information on matters concerning employees is shared. Weekly bulletins are circulated to all staff to keep them up to date with current issues and organisational matters.
- Staff questionnaires are circulated bi annually to see the views of employees from all areas of the school life. Specific questionnaires go out to staff if we are looking to make changes that may affect them e.g. book scrutinies and the marking policy. Staff questionnaires are shared with the Trustees so they can accurately understand staff viewpoints.
- The CEO sends out fortnightly updates for all staff across the Trust.
- Each school has union reps who are able to bring matters to the forefront if staff need additional support.
- Cascade employs its own HR team who ensure that policies and procedures are consistent across the Trust and that staff can access information they need via our share point.
- All Cascade employees are striving for the very best outcomes for all our pupils. We share and celebrate performance in terms of successes and statutory test results. Each term our pupil tracking data is shared with staff, Governors and Trustees.

Auditor

Insofar as the Trustees are aware:

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

Reappointment of auditor

The auditors Marriott Gibbs Rees Wallis Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the board of trustees on 20 January 2021 and signed on its behalf by:

C Buxton

C A Buxton, Chair of Trust Finance
Trustee

P. J. Smith

P J Smith, Chair of Trust
Trustee

Cascade Multi Academy Trust

Governance Statement

Scope of responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to S Bridges, 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 Cascade Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 3 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
I J Anniss (resigned 14 August 2020)	2	3
C A Buxton, Chair of Trust Finance	3	3
Dr J Cannon (resigned 29 April 2020)	1	2
V Cousins	3	3
B M K Holmes	3	3
J C Mould (resigned 17 September 2020)	3	3
L S Overall	3	3
R J Peterkin (appointed 16 December 2019)	1	2
P Smith	3	3
C Sykes (appointed 16 July 2020)	1	1

- There are a number of vacancies on the board which will be filled by people with appropriate skills and knowledge early in the academic year. Joining the board will be people with education and educational policy background, as well as a new director who has experience of academy boards.

- The board has been focused on developing its in depth knowledge of each schools' attainment and progress figures. Directors have supported the schools through the successful CIF bids for new classrooms, a new roof and a new heating system.

- The board has undertaken an external review and is using the report to develop further.

- The board assesses its performance, including assessment of its own effectiveness and any particular challenges against the DFE guidance on 'successful multi academy trusts.' This is presented in the format of a 'Trust Self Evaluation'.

- Throughout the year the quality of the data used by the board has significantly developed. This data is now presented by the Chief Executive in the format of a 'Trust on a Page' and compares the schools.

Cascade Multi Academy Trust

Governance Statement (continued)

- data side by side but also against national statistics.

Governance reviews

The trust has been unable to undertake an external review due to Covid-19. The board is aware of its development points, which primarily focus on the need to recruit 2 new trustees with the appropriate levels of expertise. Once this has taken place the board will be able to implement other action areas.

An external review of governance will take place on an annual basis, where deemed appropriate.

The Finance Committee is a sub-committee of the main board of trustees. Its purpose is to to plan and monitor the financial and other resources of the Trust effectively, and to ensure the schools provide a safe educational environment. One of the committee's responsibilities is routine budget setting and monitoring.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
I J Anniss	0	2
C A Buxton, Chair of Trust Finance	2	2
J C Mould	2	2
R J Peterkin	1	1

Effective oversight of funds

In line with the Academies Financial Handbook the Trustees receive management reports on a monthly basis which include income and expenditure report, variance report, cash flow and balance sheet for each school and a consolidated Trust report.

Monthly management accounts are reviewed by the Chair of Governors, the Accounting Officer and the Chief Officer Finance and Operations on a monthly basis and discussed with the individual school business managers. These are then discussed in detail, along with up to date budgets, at the Finance Committee meetings and Full Governing Body meetings.

Review of value for money

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

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

- continuing to promote the shared use of resources between schools within the trust, such as ICT support, data protection officer and website design and pupil transport in the form of a school minibus;
- promoting joint assessment and moderation across the schools to give assurance of consistent and secure monitoring in addition to saving resources from buying in external support;

Cascade Multi Academy Trust

Governance Statement (continued)

- continuing to deliver joint training across the trust to groups of staff from both schools, thereby reducing the number of separate courses required to be resourced and enabling staff to benefit from sharing experiences and good practice, whilst promoting consistency in training;
- employing additional teachers to support children to accelerate progress ensuring pupils are secondary ready when they leave our primary schools.
- appointing an Inclusion Lead to work across the trust to specifically focus on the development of inclusion and the Integrated Resources
- training a senior member of staff to become a lead Ofsted inspector to enable quality assurance activities as appose to buying these in.
- employing in-house HR specialists

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of 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 Cascade Multi Academy Trust for the year ended 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

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

The board of trustees has decided:

- to buy-in an internal audit service from Marriott Gibbs Rees Wallis Limited, carried out by team members not involved in the statutory audit, up until 31 August 2020. The trustees are aware of the revised FRC Ethical Standard for auditors which states that a firm providing external audit services to an entity shall not also provide internal audit services to it, subject to transitional arrangements which permit existing audit engagements at 15 March 2020 to conclude.

Cascade Multi Academy Trust

Governance Statement (continued)

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

- testing of purchasing/procurement systems including ensuring that authorisation and value for money policies are adhered to;
- testing of payroll systems;
- testing of income systems;
- testing of bank control and reconciliation procedures;
- testing of VAT reporting;
- testing of procedures for the recording of financial information and reporting to governors; and
- testing of the requirements of the Academies Financial Handbook.

On a termly basis, the auditor reports to the board of trustees, through the audit committee on the operation of the systems of control and on the discharge of the board of trustees financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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

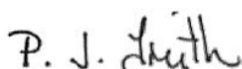
Review of effectiveness

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

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

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

Approved by order of the members of the board of trustees on 20 January 2021 and signed on its behalf by:



P J Smith, Chair of Trust
Trustee

Cascade Multi Academy Trust
Governance Statement (continued)

Sue Bridges

S Bridges
Accounting officer
Chief Executive Officer

Cascade Multi Academy Trust

Statement on Regularity, Propriety and Compliance

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

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



S Bridges
Accounting officer

20 January 2021

Cascade Multi Academy Trust

Statement of Trustees' Responsibilities

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

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

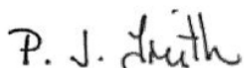
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards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

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

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

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

Approved by order of the members of the Board on 20 January 2021 and signed on its behalf by:



P J Smith, Chair of Trust
Trustee

Cascade Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Cascade Multi Academy Trust

Opinion

We have audited the financial statements of Cascade Multi Academy Trust (the 'Academy') for the year ended 31 August 2020, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy trust's affairs 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2019 to 2020.

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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Cascade Multi Academy Trust

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 24], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

Cascade Multi Academy Trust

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

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

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

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

Use of our report

This report is made solely to the Academy's Trustees, 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 trustees 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 Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Cascade Multi Academy Trust

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

Tina Havenhand

Mrs Tina Dawn Havenhand FCCA (Senior Statutory Auditor)
For and on behalf of Marriott Gibbs Rees Wallis Limited,
Chartered Certified Accountants and Statutory Auditor

13-17 Paradise Square
Sheffield
S1 2DE

Date:.....20.01.2021.....

Cascade Multi Academy Trust

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

In accordance with the terms of our engagement letter dated 27 April 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Cascade Multi Academy Trust during the period 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 Cascade Multi Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Cascade Multi Academy Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cascade Multi Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the board of trustees funding agreement with the Secretary of State for Education dated 26 January 2016 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 from 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 trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- The assessment and evaluation of relevant control procedures adopted by the Academy Trust
- Assessing the risk of material irregularity
- Undertaking limited testing of income and expenditure, including identifying and testing funding agreements in place

Cascade Multi Academy Trust

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 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.

Marriott Gibbs Rees Wallis Limited

Marriott Gibbs Rees Wallis Limited
Chartered Certified Accountants and Reporting Accountants

13-17 Paradise Square
Sheffield
S1 2DE

Date:.....20.01.2021..

Cascade Multi Academy Trust

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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2019/20 Total £
Income and endowments from:					
Voluntary income					
Donations and capital grants					
	2	19,986	20,999	121,067	162,052
Transfer from local authority on conversion					
		162,077	-	8,559,614	8,721,691
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations					
	3	-	8,774,289	-	8,774,289
Other trading activities					
	4	14,076	108,409	-	122,485
Investments					
	5	704	-	-	704
Total		<u>196,843</u>	<u>8,903,697</u>	<u>8,680,681</u>	<u>17,781,221</u>
Expenditure on:					
Raising funds					
	6	2,032	-	-	2,032
<i>Charitable activities:</i>					
Academy trust educational operations					
	7	23,580	8,855,642	406,339	9,285,561
Total		<u>25,612</u>	<u>8,855,642</u>	<u>406,339</u>	<u>9,287,593</u>
Net income		171,231	48,055	8,274,342	8,493,628
Transfers between funds		-	(124,238)	124,238	-
Other recognised gains and losses					
Opening defined benefit pension scheme liability					
		-	(1,394,000)	-	(1,394,000)
Actuarial gains on defined benefit pension schemes					
	27	-	(1,574,000)	-	(1,574,000)
Net movement in funds/(deficit)		171,231	(3,044,183)	8,398,580	5,525,628
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2019					
		<u>704,919</u>	<u>(4,288,434)</u>	<u>8,192,649</u>	<u>4,609,134</u>
Total funds/(deficit) carried forward at 31 August 2020					
		<u><u>876,150</u></u>	<u><u>(7,332,617)</u></u>	<u><u>16,591,229</u></u>	<u><u>10,134,762</u></u>

Cascade Multi Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2019 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2018/19 Total £
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	24,645	4,000	607,704	636,349
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	6,039,463	-	6,039,463
Other trading activities	4	101,210	-	-	101,210
Investments	5	975	-	-	975
Total		<u>126,830</u>	<u>6,043,463</u>	<u>607,704</u>	<u>6,777,997</u>
Expenditure on:					
Raising funds	6	16,798	243	-	17,041
<i>Charitable activities:</i>					
Academy trust educational operations	7	104,995	6,336,260	260,382	6,701,637
Total		<u>121,793</u>	<u>6,336,503</u>	<u>260,382</u>	<u>6,718,678</u>
Net income/(expenditure)		5,037	(293,040)	347,322	59,319
Transfers between funds		-	(237,933)	237,933	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	27	-	(1,397,000)	-	(1,397,000)
Net movement in funds/(deficit)		5,037	(1,927,973)	585,255	(1,337,681)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2018		<u>699,882</u>	<u>(2,360,461)</u>	<u>7,607,394</u>	<u>5,946,815</u>
Total funds/(deficit) carried forward at 31 August 2019		<u><u>704,919</u></u>	<u><u>(4,288,434)</u></u>	<u><u>8,192,649</u></u>	<u><u>4,609,134</u></u>

Cascade Multi Academy Trust
(Registration number: 09913676)
Balance Sheet as at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	16,615,483	8,069,233
Current assets			
Stocks	13	753	5,812
Debtors	14	547,035	522,537
Cash at bank and in hand		<u>1,809,279</u>	<u>1,163,112</u>
		2,357,067	1,691,461
Creditors: Amounts falling due within one year	15	<u>(900,356)</u>	<u>(605,357)</u>
Net current assets		<u>1,456,711</u>	<u>1,086,104</u>
Total assets less current liabilities		18,072,194	9,155,337
Creditors: Amounts falling due after more than one year	16	<u>(63,432)</u>	<u>(59,203)</u>
Net assets excluding pension liability		18,008,762	9,096,134
Pension scheme liability	27	<u>(7,874,000)</u>	<u>(4,487,000)</u>
Net assets including pension liability		<u>10,134,762</u>	<u>4,609,134</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		531,384	195,309
Restricted fixed asset fund		16,591,229	8,192,649
Restricted pension fund		(7,874,000)	(4,487,000)
Other restricted fund		<u>9,999</u>	<u>3,257</u>
		9,258,612	3,904,215
Unrestricted funds			
Unrestricted general fund		<u>876,150</u>	<u>704,919</u>
Total funds		<u>10,134,762</u>	<u>4,609,134</u>

The financial statements on pages 31 to 62 were approved by the Trustees, and authorised for issue on 20 January 2021 and signed on their behalf by:

P. J. Smith

.....
P J Smith, Chair of Trust
Trustee

Cascade Multi Academy Trust

Statement of Cash Flows for the Year Ended 31 August 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	9,477,005	(273,994)
Cash flows from investing activities	23	(8,830,838)	(464,283)
Cash flows from financing activities	22	<u>-</u>	<u>67,661</u>
Change in cash and cash equivalents in the year		646,167	(670,616)
Cash and cash equivalents at 1 September		<u>1,163,112</u>	<u>1,833,728</u>
Cash and cash equivalents at 31 August	24	<u>1,809,279</u>	<u>1,163,112</u>

Cascade Multi Academy Trust

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), judgements and key sources of estimation uncertainty, is set out below.

Basis of preparation

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

Going concern

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

Income

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

Grants

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

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

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

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1 Accounting policies (continued)

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1 Accounting policies (continued)

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

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

Transfer on conversion

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

Donated fixed assets

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

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1 Accounting policies (continued)

Expenditure on raising funds

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

Charitable activities

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

Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a [straight-line/reducing balance] basis over its expected useful life, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

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

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

Asset class

Leasehold land

Leasehold buildings

Furniture and equipment

Computer equipment

Depreciation method and rate

Over the life of the lease - 125 years

2% straight line

15% straight line

25% straight line

Liabilities

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

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1 Accounting policies (continued)

Provisions

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

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

Leased assets

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

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1 Accounting policies (continued)

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. 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.

Stock

Educational supplies and catering stocks are valued at the lower of cost or net realisable value.

Taxation

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

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

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1 Accounting policies (continued)

Pension benefits

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

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

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, 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.

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	2019/20 Total £	2018/19 Total £
Other voluntary income					
Educational trips and visits	9,952	-	-	9,952	-
Capital grants	-	-	121,067	121,067	607,704
Other donations	10,034	20,999	-	31,033	28,645
	<u>19,986</u>	<u>20,999</u>	<u>121,067</u>	<u>162,052</u>	<u>636,349</u>

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

3 Funding for the Academy Trust's educational operations

	Restricted funds £	2019/20 Total £	2018/19 Total £
DfE/ESFA capital grants			
Devolved Formula Capital	39,908	39,908	-
DfE/ESFA revenue grants			
General Annual Grant (GAG)	6,273,829	6,273,829	4,272,324
Pupil premium	937,802	937,802	-
Universal infant free school meals	160,326	160,326	-
Other	424,700	424,700	1,028,268
	<u>7,796,657</u>	<u>7,796,657</u>	<u>5,300,592</u>
Other government grants			
Funded early learning	847,098	847,098	-
SEN funding	56,420	56,420	-
Other LA grants	34,206	34,206	738,871
	<u>937,724</u>	<u>937,724</u>	<u>738,871</u>
Total grants	<u>8,774,289</u>	<u>8,774,289</u>	<u>6,039,463</u>

4 Other trading activities

	Unrestricted funds £	Restricted funds £	2019/20 Total £	2018/19 Total £
Hire of facilities	10,906	-	10,906	9,200
Catering income	227	20,256	20,483	37,076
Recharges and reimbursements	-	79,352	79,352	40,591
Other sales	2,943	8,801	11,744	14,343
	<u>14,076</u>	<u>108,409</u>	<u>122,485</u>	<u>101,210</u>

5 Investment income

	Unrestricted funds £	2019/20 Total £	2018/19 Total £
Short term deposits	<u>704</u>	<u>704</u>	<u>975</u>

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

6 Expenditure

	Non Pay Expenditure			2019/20 Total £	2018/19 Total £
	Staff costs £	Premises £	Other costs £		
Expenditure on raising funds					
Direct costs	-	-	2,032	2,032	17,041
Academy's educational operations					
Direct costs	5,887,583	-	486,108	6,373,691	4,594,784
Allocated support costs	1,565,029	844,043	502,798	2,911,870	2,106,853
	<u>7,452,612</u>	<u>844,043</u>	<u>990,938</u>	<u>9,287,593</u>	<u>6,718,678</u>

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2019/20	2018/19
	£	£
Operating lease rentals	13,769	39,024
Depreciation	406,339	260,382
Fees payable to auditor - audit	13,950	4,100
- other audit services	1,726	12,870
- other non-audit services	14,786	-
	14,786	-

7 Charitable activities

	2019/20	2018/19
	£	£
Direct costs - educational operations	6,373,691	4,594,784
Support costs - educational operations	2,911,870	2,106,853
	9,285,561	6,701,637

	Educational operations	2019/20	2018/19
	£	Total	Total
		£	£
Analysis of support costs			
Support staff costs	1,565,029	1,565,029	1,017,797
Depreciation	406,339	406,339	260,382
Technology costs	78,344	78,344	30,227
Premises costs	437,704	437,704	254,125
Legal costs - conversion	25,595	25,595	-
Legal costs - other	5,235	5,235	-
Other support costs	363,162	363,162	534,445
Governance costs	30,462	30,462	9,877
Total support costs	2,911,870	2,911,870	2,106,853

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

8 Staff

Staff costs

	2019/20 £	2018/19 £
Staff costs during the year were:		
Wages and salaries	5,192,635	3,653,610
Social security costs	439,250	309,531
Pension costs	1,483,507	889,720
	7,115,392	4,852,861
Agency staff costs	324,746	372,769
Staff restructuring costs	12,474	54,616
	7,452,612	5,280,246
	2020 £	2019 £
Staff restructuring costs comprise:		
Redundancy payments	-	17,974
Severance payments	12,474	36,642
	12,474	54,616

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £5,711 (2019 - £36,642). Individually, the payments were:

Non-statutory payments £5,711

Staff numbers

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

	2019/20 No	2018/19 No
Charitable Activities		
Teachers	95	51
Administration and support	248	125
Management	17	10
	360	186

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

8 Staff (continued)

Higher paid staff

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

	2020 No	2019 No
£60,001 - £70,000	1	1
£70,001 - £80,000	-	1

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £752,492 (2019 - £526,499).

9 Central services

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

- CEO and COFO and their remit
- HR specialists
- IT support
- DPO and website compliance
- Payroll and HR transactions
- Central training NQT programme
- Teaching and learning development
- Trust tracker

No charges were made for these services during the current or previous year.

10 Related party transactions - trustees' remuneration and expenses

No trustees has been paid remuneration or has received other benefits from employment with the academy trust in the current or prior period.

There were no reimbursements to trustees in respect of expenses in their capacity as trustees.

Other related party transactions involving the trustees are set out in note 28.

11 Trustees' and officers' insurance

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

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

12 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2019	7,832,102	789,457	158,067	8,779,626
Additions	176,913	161,978	54,104	392,995
Inherited assets	8,501,969	-	57,645	8,559,614
At 31 August 2020	<u>16,510,984</u>	<u>951,435</u>	<u>269,816</u>	<u>17,732,235</u>
Depreciation				
At 1 September 2019	420,212	190,352	99,849	710,413
Charge for the year	242,941	122,548	40,850	406,339
At 31 August 2020	<u>663,153</u>	<u>312,900</u>	<u>140,699</u>	<u>1,116,752</u>
Net book value				
At 31 August 2020	<u>15,847,831</u>	<u>638,535</u>	<u>129,117</u>	<u>16,615,483</u>
At 31 August 2019	<u>7,411,890</u>	<u>599,105</u>	<u>58,218</u>	<u>8,069,213</u>

13 Stock

	2020 £	2019 £
Books and stationery	-	4,929
Catering	753	883
	<u>753</u>	<u>5,812</u>

14 Debtors

	2020 £	2019 £
Trade debtors	53,605	3,264
VAT recoverable	177,047	106,468
Other debtors	-	13,586
Prepayments	48,150	399,219
Accrued grant and other income	268,233	-
	<u>547,035</u>	<u>522,537</u>

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

15 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	-	272,742
Other taxation and social security	127,659	68,587
Loans	4,229	8,458
Other creditors	26,427	5,968
Accruals	208,800	35,403
Deferred income	382,946	191,236
Pension scheme creditor	150,295	22,963
	<u>900,356</u>	<u>605,357</u>

Loans of £4,229 from DfE / Salix Finance Limited are provided on the following terms: Repayable over 8 years through the standard DfE monthly settlement process. This is an unsecured interest free loan.

	2020	2019
	£	£
Deferred income		
Deferred income at 1 September 2019	191,236	210,747
Resources deferred in the period	382,946	191,236
Amounts released from previous periods	(191,236)	(210,747)
Deferred income at 31 August 2020	<u>382,946</u>	<u>191,236</u>

Deferred income relates to Nursery FEL, Universal Infant Free School Meals grants, and Bulge Year income received in relation to the 2020/21 academic year.

16 Creditors: amounts falling due after one year

	2020	2019
	£	£
Loans	<u>63,432</u>	<u>59,203</u>

Loans of £63,432 from DfE / Salix Finance Limited are provided on the following terms: Repayable over 8 years through the standard DfE monthly settlement process. This is an unsecured interest free loan.

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

17 Funds

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General fund(s)	195,309	6,382,237	(5,921,924)	(124,238)	531,384
Other DfE/ESFA grants	-	1,562,737	(1,562,737)	-	-
Other government grants	-	937,724	(937,724)	-	-
	<u>195,309</u>	<u>8,882,698</u>	<u>(8,422,385)</u>	<u>(124,238)</u>	<u>531,384</u>
Restricted fixed asset funds					
Donation of assets on conversion	6,549,821	8,559,614	(253,343)	-	14,856,092
DfE group capital grants	1,283,816	6,891	(80,965)	-	1,209,742
Capital expenditure from GAG	359,012	-	(71,491)	161,738	449,259
IR project	-	114,176	(540)	(37,500)	76,136
	<u>8,192,649</u>	<u>8,680,681</u>	<u>(406,339)</u>	<u>124,238</u>	<u>16,591,229</u>
Restricted pension funds					
Pension reserve	(4,487,000)	-	(419,000)	(2,968,000)	(7,874,000)
Other restricted funds					
Action research grant	3,257	-	(3,257)	-	-
Staff development grants	-	1,000	(1,000)	-	-
FOYLES	-	10,000	(10,000)	-	-
National Lottery grant	-	9,999	-	-	9,999
	<u>3,257</u>	<u>20,999</u>	<u>(14,257)</u>	<u>-</u>	<u>9,999</u>
Total restricted funds	3,904,215	17,584,378	(9,261,981)	(2,968,000)	9,258,612
Unrestricted funds					
Unrestricted general funds	<u>704,919</u>	<u>196,843</u>	<u>(25,612)</u>	<u>-</u>	<u>876,150</u>
Total funds	<u><u>4,609,134</u></u>	<u><u>17,781,221</u></u>	<u><u>(9,287,593)</u></u>	<u><u>(2,968,000)</u></u>	<u><u>10,134,762</u></u>

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

17 Funds (continued)

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

	Balance at 1 September 2018 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2019 £
Restricted general funds					
General fund(s)	383,539	4,272,324	(4,222,621)	(237,933)	195,309
Other DfE/ESFA grants	-	1,028,268	(1,028,268)	-	-
Other government grants	-	738,871	(738,871)	-	-
	<u>383,539</u>	<u>6,039,463</u>	<u>(5,989,760)</u>	<u>(237,933)</u>	<u>195,309</u>
Restricted fixed asset funds					
Donation of assets on conversion	6,699,176	-	(149,355)	-	6,549,821
DfE group capital grants	741,277	607,704	(65,165)	-	1,283,816
Capital expenditure from GAG	166,941	-	(45,862)	237,933	359,012
	<u>7,607,394</u>	<u>607,704</u>	<u>(260,382)</u>	<u>237,933</u>	<u>8,192,649</u>
Restricted pension funds					
Pension reserve	(2,744,000)	-	(346,000)	(1,397,000)	(4,487,000)
Other restricted funds					
Action research grant	-	4,000	(743)	-	3,257
Total restricted funds	5,246,933	6,651,167	(6,596,885)	(1,397,000)	3,904,215
Unrestricted funds					
Unrestricted general funds	699,882	126,830	(121,793)	-	704,919
Total funds	<u>5,946,815</u>	<u>6,777,997</u>	<u>(6,718,678)</u>	<u>(1,397,000)</u>	<u>4,609,134</u>

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

17 Funds (continued)

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

Restricted general funds:

General fund(s) - Income receivable from the Education and Skills Funding Agency to fund the educational operations and running costs of the Academy.

Other DfE/ESFA grants - Other funding received including Universal Infant Free School Meals, Pupil Premium, Devolved Formula Capital, PE and Sports grant, rates relief, Teachers Pay and Pension grants.

Other government grants - Additional funding given to schools from Local Authority including Special Educational Needs and Nursery Grants.

Restricted fixed asset funds:

Donation of assets on conversion - Assets donated to the Academy Trust by Local Authority on conversion.

DfE group capital grants - Funding provided for capital maintenance/items.

IR project - Funding provided to refurbish the school premises to create additional high needs pupil places.

Restricted pension funds:

Defined benefit pension liability - The deficit on the local government pension scheme has been recognised against restricted funds in order to match it against GAG as recommended by the Accounts Direction published by the ESFA.

Other restricted funds:

Action Research grant - A grant received to fund research carried out by teachers in their own schools and classrooms.

Staff development fund - Grants received towards the cost of staff development.

FOYLES - A grant received towards school library books.

National Lottery - A grant received for a Family Fun Holiday Project.

Unrestricted funds:

Funds available to spend for the general purposes of the Academy.

Transfers:

£161,738 was transferred to the restricted fixed asset fund from general restricted funds to cover fixed assets purchased from GAG.

£37,500 was transferred to general restricted funds from the restricted fixed asset fund to cover set up costs incurred in the provision of additional high needs pupil places.

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

17 Funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2020 were allocated as follows:

	2020	2019
	£	£
Beck Primary School	528,947	564,460
Hucklow Primary School	417,951	339,025
Owler Brook Primary School	271,335	-
Whiteways Primary School	199,300	-
Central services	-	-
	<hr/>	<hr/>
Total before fixed assets and pension reserve	1,417,533	903,485
Restricted fixed asset fund	16,591,229	8,192,649
Restricted pension fund	(7,874,000)	(4,487,000)
	<hr/>	<hr/>
Total	<u>10,134,762</u>	<u>4,609,134</u>

Analysis of academies by cost

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
	£	£	£	£	£
Beck Primary School	2,736,536	741,207	66,809	417,970	3,962,522
Hucklow Primary School	1,730,899	466,752	50,431	452,103	2,700,185
Owler Brook Primary School	682,078	157,651	10,471	279,438	1,129,638
Whiteways Primary School	738,069	199,420	28,703	122,717	1,088,909
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Academy Trust	<u>5,887,582</u>	<u>1,565,030</u>	<u>156,414</u>	<u>1,272,228</u>	<u>8,881,254</u>

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

17 Funds (continued)

	Total 2019 £
Beck Primary School	3,900,618
Hucklow Primary School	2,557,678
Owler Brook Primary School	-
Whiteways Primary School	-
Academy Trust	6,458,296

18 Analysis of net assets between funds

Fund balances at 31 August 2020 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	16,615,483	16,615,483
Current assets	876,150	1,429,090	51,827	2,357,067
Current liabilities	-	(824,275)	(76,081)	(900,356)
Creditors over 1 year	-	(63,432)	-	(63,432)
Pension scheme liability	-	(7,874,000)	-	(7,874,000)
Total net assets	876,150	(7,332,617)	16,591,229	10,134,762

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

18 Analysis of net assets between funds (continued)

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	8,069,233	8,069,233
Current assets	1,369,479	198,566	123,416	1,691,461
Current liabilities	(605,357)	-	-	(605,357)
Creditors over 1 year	(59,203)	-	-	(59,203)
Pension scheme liability	-	(4,487,000)	-	(4,487,000)
Total net assets	<u>704,919</u>	<u>(4,288,434)</u>	<u>8,192,649</u>	<u>4,609,134</u>

19 Commitments under operating leases

Operating leases

At 31 August 2020 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2020 £	2019 £
Amounts due within one year	17,239	11,832
Amounts due between one and five years	18,476	23,524
	<u>35,715</u>	<u>35,356</u>

20 Annual PFI commitment

At 31 August 2020 the total of the Academy Trusts future minimum school contributions under the agreement was:

	2020 £	2019 £
Within 1 year	446,704	-
Between 1 and 5 years	2,552,129	-
	<u>2,998,833</u>	<u>-</u>

Owler Brook Primary is subject to a PFI contract that runs until 31 August 2026.

Under the terms of this agreement, the Academy Trust supports the agreement by making contributions to their costs for caretaking, cleaning and grounds maintenance, rates, repairs, energy and water.

Charges are determined by the contract and are subject to variations on each anniversary of the services commencement date referred to in the DBFOM agreement.

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

21 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2019/20	2018/19
	£	£
Net income	8,493,628	59,319
Depreciation	406,339	260,382
Capital grants from DfE and other capital income	(121,067)	(607,704)
Interest receivable	(704)	(975)
Defined benefit pension scheme cost less contributions payable	419,000	346,000
Decrease in stocks	5,059	4,197
Increase in debtors	(24,498)	(65,503)
Increase/(decrease) in creditors	299,248	(269,710)
Net cash provided by/(used in) Operating Activities	<u>9,477,005</u>	<u>(273,994)</u>

22 Cash flows from financing activities

	2019/20	2018/19
	£	£
Cash inflows from new borrowing	-	67,661
Net cash provided by financing activities	<u>-</u>	<u>67,661</u>

23 Cash flows from investing activities

	2019/20	2018/19
	£	£
Dividends, interest and rents from investments	704	975
Purchase of tangible fixed assets	(8,952,609)	(1,072,962)
Capital funding received from sponsors and others	121,067	607,704
Net cash used in investing activities	<u>(8,830,838)</u>	<u>(464,283)</u>

24 Analysis of cash and cash equivalents

	2020	2019
	£	£
Cash at bank and in hand	<u>1,809,279</u>	<u>1,163,112</u>
Total cash and cash equivalents	<u>1,809,279</u>	<u>1,163,112</u>

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

25 Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash	1,163,112	646,167	1,809,279
Loans falling due within one year	(8,458)	4,229	(4,229)
Loans falling due after more than one year	<u>(59,203)</u>	<u>(4,229)</u>	<u>(63,432)</u>
	<u>(67,661)</u>	<u>-</u>	<u>(67,661)</u>
Total	<u>1,095,451</u>	<u>646,167</u>	<u>1,741,618</u>

26 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.

27 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by South Yorkshire Pensions Authority. 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 £150,295 (2019 - £22,963) were payable to the schemes at 31 August 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 teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

27 Pension and similar obligations (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 period amounted to £628,684 (2019 - £319,371). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £537,000 (2019 - £382,000), of which employer's contributions totalled £423,000 (2019 - £302,000) and employees' contributions totalled £114,000 (2019 - £80,000). The agreed contribution rates for future years are 14.6% for employers and variable according to salary for employees.

As the scheme is in deficit, the trustees have agreed to make annual contributions of £171,500, in addition to normal funding levels.

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

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

27 Pension and similar obligations (continued)

Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase in salaries	3.55	3.25
Rate of increase for pensions in payment/inflation	2.40	2.10
Discount rate for scheme liabilities	1.80	1.80
Inflation assumptions (CPI)	<u>2.30</u>	<u>2.00</u>

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

	2020	2019
Retiring today		
Males retiring today	22.40	23.10
Females retiring today	25.20	25.90
Retiring in 20 years		
Males retiring in 20 years	23.90	25.30
Females retiring in 20 years	<u>27.10</u>	<u>28.30</u>

Sensitivity analysis

	2020	2019
	£	£
Discount rate +0.1%	(346,000)	(187,000)
Mortality assumption – 1 year increase	354,000	104,000
CPI rate +0.1%	<u>355,000</u>	<u>194,000</u>

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

	2020	2019
	£	£
Equities	2,247,000	771,000
Government bonds	697,000	210,000
Other bonds	416,000	107,000
Property	398,000	128,000
Cash and other liquid assets	171,000	47,000
Other	<u>810,000</u>	<u>209,000</u>
Total market value of assets	<u>4,739,000</u>	<u>1,472,000</u>

The actual return on scheme assets was £253,000 (2019 - £90,000).

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

27 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2019/20 £	2018/19 £
Current service cost	739,000	401,000
Past service cost	-	167,000
Interest income	(53,000)	(30,000)
Interest cost	146,000	110,000
Admin expenses	10,000	-
Total amount recognised in the SOFA	<u>842,000</u>	<u>648,000</u>

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

	2019/20 £	2018/19 £
At start of period	5,959,000	3,748,000
Conversion of academy trusts	3,928,000	-
Current service cost	739,000	401,000
Interest cost	146,000	110,000
Employee contributions	114,000	80,000
Actuarial (gain)/loss	1,788,000	1,453,000
Benefits paid	(61,000)	-
Past service cost	-	167,000
At 31 August	<u>12,613,000</u>	<u>5,959,000</u>

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

	2019/20 £	2018/19 £
At start of period	1,472,000	1,004,000
Conversion of academy trusts	2,534,000	-
Interest income	53,000	30,000
Actuarial gain/(loss)	214,000	56,000
Employer contributions	423,000	302,000
Employee contributions	114,000	80,000
Benefits paid	(61,000)	-
Effect of non-routine settlements	(10,000)	-
At 31 August	<u>4,739,000</u>	<u>1,472,000</u>

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

28 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the 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 trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transactions took place in the financial period.

J Wall, K Lockwood, C Hemmingway, L Hewitt, A Cousins, B Bridgewood and S Jones are close family of related parties and have worked at Cascade Multi Academy Trust during the period. They were paid salaries, under employment contracts, for their roles. The relevant related parties had no involvement in their appointments and the trustees are comfortable that their salaries provide value for money and are not at preferential rates.

J Fabian, a governor of Beck Primary School, worked at Beck Primary School during the period and was paid a salary, under an employment contract for their role. The trustees are comfortable that their salary provides value for money and is not at a preferential rate.

U Saeed and S Saddique, governors of Hucklow Primary School, worked at Hucklow Primary School during the period and were paid salaries, under employment contracts, for their roles. The trustees are comfortable that their salaries provide value for money and are not at preferential rates.

In entering into these transactions, the academy trust has complied with the requirements of the Academies Financial Handbook 2019.

No other related party transactions took place in the period under review other than certain trustee's remuneration and expenses already disclosed in the notes to the financial statements.

29 Conversion to an academy trust

On 1 April 2020 Owlter Brook Primary School and Whiteways Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Cascade Multi Academy Trust from the Sheffield Local Authority for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as Donations - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

Cascade Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

29 Conversion to an academy trust (continued)

	Unrestricted fund £	Restricted general fund £	Restricted fixed asset fund £	Total £
Tangible fixed assets				
Leasehold land and buildings	-	-	8,501,969	8,501,969
Other tangible fixed assets	-	-	57,645	57,645
Budget surplus on LA funds	162,077	-	-	162,077
LGPS pension deficit	-	(3,928,000)	-	(3,928,000)
Net assets/(liabilities)	<u>162,077</u>	<u>(3,928,000)</u>	<u>8,559,614</u>	<u>4,793,691</u>

The above net assets include £162,077 that were transferred as cash.