

WEYDON MULTI ACADEMY TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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WEYDON MULTI ACADEMY TRUST
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018**

Members	Mr Peter Brinsden Mr Chris Kirk Mrs Swati Wills Professor Roni Brown
Trustees	Charlotte Hurst (appointed 5 March 2018) Chris Hyland John Winter, Chief Executive (resigned 9 October 2018) Julie Fisher (appointed 5 June 2018) Mark Rosling Peter Brinsden, Chair Ralph Johnson Rob Williams Vicki Nixon, (appointed 9 October 2018 (appointment for 2018/19 only))
Company registered number	07552535
Company name	Weydon Multi Academy Trust
Registered office	Weydon Lane Farnham Surrey GU9 8UG
Company secretary	Elaine Felton
MAT Central Team	John Winter, Chief Executive Officer Neil Butcher, Deputy Chief Executive Officer Mark Sharman, Director of Teaching School Rachel Nicholls, Finance Director
Headteacher's Strategic Board	Clare Talbot, Woolmer Hill School Darryl Morgan, The Ridgeway School David Jackson, The Abbey School (Joined 1 September 2018) Jackie Sharman, Weydon School Stuart Maginnis, Farnham Heath End School

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2018**

Advisers (continued)

Independent auditors Wise & Co
Chartered Accountants and Statutory Auditors
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

Bankers Lloyds Bank
75 Castle Street
Farnham
Surrey
GU9 7LT

HSBC
33 The Borough
Farnham
Surrey
GU9 7NJ

Solicitors Dawson Mason & Carr
The Old Hop Kiln
1 Long Garden Walk
Farnham
Surrey
GU9 7HX

WEYDON MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2017 to 31 August 2018. The Annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The company was incorporated on 4 March 2011.

The Multi Academy Trust is made up of:

- Weydon School (an 11 to 16 Secondary School)
- The Ridgeway School (a 3 to 19 year old Special School)
- Woolmer Hill School (an 11 to 16 Secondary School)
- Farnham Heath End School (an 11 to 16 Secondary School)

In addition, The Abbey School (an 11 to 16 Special School) joined Weydon Multi Academy Trust (WMAT) on 1st September 2018. WMAT has a combined student number of 3,131 on the school census of 2018. With the addition of the Abbey school, this number will increase to 3,235.

The Multi Academy Trust also trades under the name WMAT.

Structure, governance and management

• **CONSTITUTION**

The Multi Academy Trust is a company limited by guarantee (Company number 07552535) and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Charitable Company is known as Weydon Multi Academy Trust (WMAT).

The charitable company's Memorandum of Association is the primary governing document of the academy trust.

The Trustees of Weydon Multi Academy Trust are also the directors of the charitable company for the purpose of company law.

Details of the Trustees who served during the year 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.

• **METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES**

Articles 45 to 81 provide for the arrangements for nominating and appointment of Trustees. In principle the Trustees will always seek to have a mixture of relevant skills, which will allow them to perform their duties. Trustees' appointments are confirmed by the Members of the Trust. Based on a skills audit of the existing Trustees, the Trustee Board has been strengthened by the appointment of two additional Trustees during the year. These two Trustees are Mrs Julie Fisher, most recently exiting Chief Executive Officer for Surrey County Council and Ms Charlotte Hurst, Head of Consulting at FarSight Consulting. Both bring excellent business experience and a wide range of business and strategic management skills to WMAT.

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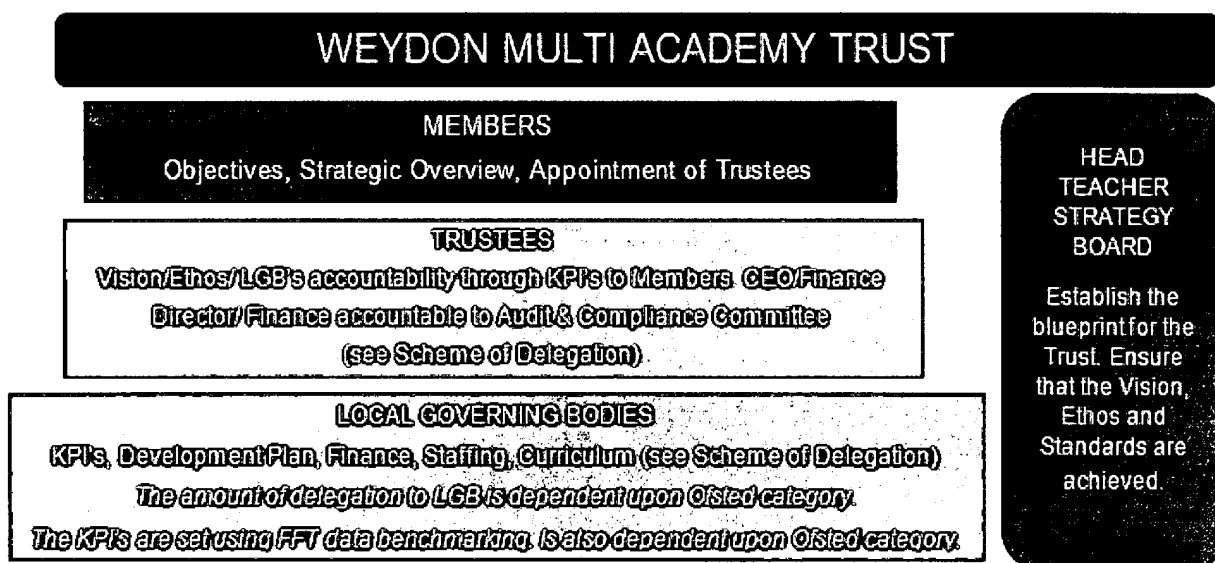
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

● **POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

The Trust Board currently has an informal process for the induction and training of new Trustees and Governors. An induction pack is maintained by the Clerk to the Trust and Clerks of the Local Governing Bodies (LGB). Nominations for either Members or Trustees will be considered by current Trustees and Members. An interview will be held for any new potential Trustees with the Chair, Vice Chair and CEO. All new Trustees are required to participate in the induction training provided termly by Babcock4S under the Trusts' Service Level Agreement.

New Governor positions for the LGBs will be considered and interviewed by the LGB and ratified by the Trustee Board.

● **ORGANISATIONAL STRUCTURE**



Trustees agree the Academy Trust strategic direction and operational objectives and targets at a strategy meeting that takes place each September. This meeting is also attended by members of the Headteacher strategy board.

Currently objectives are focused in 5 designated areas:

- progress and achievement;
- workforce;
- ethos;
- value for money;
- partnerships.

Once objectives are agreed, the School Leadership Teams (LT) formalise plans of actions, achievements, resources, time scales and monitoring, performance measures (KPIs) against the stated aims in each area. These are then broken down by each Curriculum Area within the School and this becomes the School Development Plan (SDP).

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

During the year the schools' LT monitor Curriculum/Year Groups and individual performance against the objectives and KPIs set within the SDP and report regularly to the Trustees and each relevant Committee, designated as Safeguarding and Premises, Finance and Curriculum and Staffing.

The agendas of all Trustee meetings are planned 12 months in advance to ensure that a review of all objectives takes place.

A final review of previous year's performance takes place at the start of the next cycle of meetings at the strategy review in the subsequent year.

● **CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS**

Weydon School was awarded Teaching School status in April 2012. It has formed an alliance with other educational providers including Universities. Weydon is a National Support School and the Headteacher is a National Leader of Education.

No Trustee received any remuneration in respect of their services during the year, with the exception of Mr John Winter in his capacity as an employee of the Trust.

Connected organisations are Weydon Teaching School, Weydon Extended School Services, Farnham and TFN Confederations, Surrey Maths Hub and Surrey Teaching Schools Network, Leading Edge SSAT and World Class Schools.

● **RISK MANAGEMENT**

The Trustees have assessed the major risks to which Weydon Multi Academy Trust (WMAT) is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of WMAT and its finances. The Trustees have implemented a number of systems to assess risks that the schools face, especially relating to the control of finance. They have introduced robust systems, including operational procedures (e.g. vetting of new staff (DBS check) and visitors supervision on school grounds) and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

● **TRUSTEES' INDEMNITIES**


In accordance with normal practice the Trust has purchased insurance to protect Members, Trustees, Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £1,000,000 on any one claim.

WEYDON MULTI ACADEMY TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Objectives and Activities

• **OBJECTS AND AIMS**

<div><div><div>Inspiring Educational Excellence for all Students. Stronger Together</div></div></div>					
Aims	Financial sustainability	Top 5% Progress nationally	ABLE-IT	Inclusive	High performance leadership
Actions	Establish memorandum of understanding for coordinated admissions	Farnham Heath End becomes a good School	Establish a Trust wide communication strategy	PP students' progress outcomes are at least in line with National average using KS2 as a baseline	Develop CPD leadership program
	Build capacity for the future growth plan	Open post 16 provision	Trust wide focus on flow learning	Explore post 19 specialist provision	Build governance capacity and skills
	The Abbey school is successfully integrated into the Trust	All underperforming curriculum areas have an intervention plan	Construct coherent assessment and monitoring strategy	Develop long term strategy for alternative provision	Build capacity - MAT Middle leaders Architects NPQML
	Through economies of scale-maximise opportunities for efficiency savings	A recruitment and retention strategy across the Trust is established	Across Trust key stage three Curriculum review	Using research based approach to enable improved SEND Outcomes	Establish leadership succession plan
Principles	Collaboration	Professional Support	Gaining of Mastery	Achievable Challenge	Accountability

Our Mission

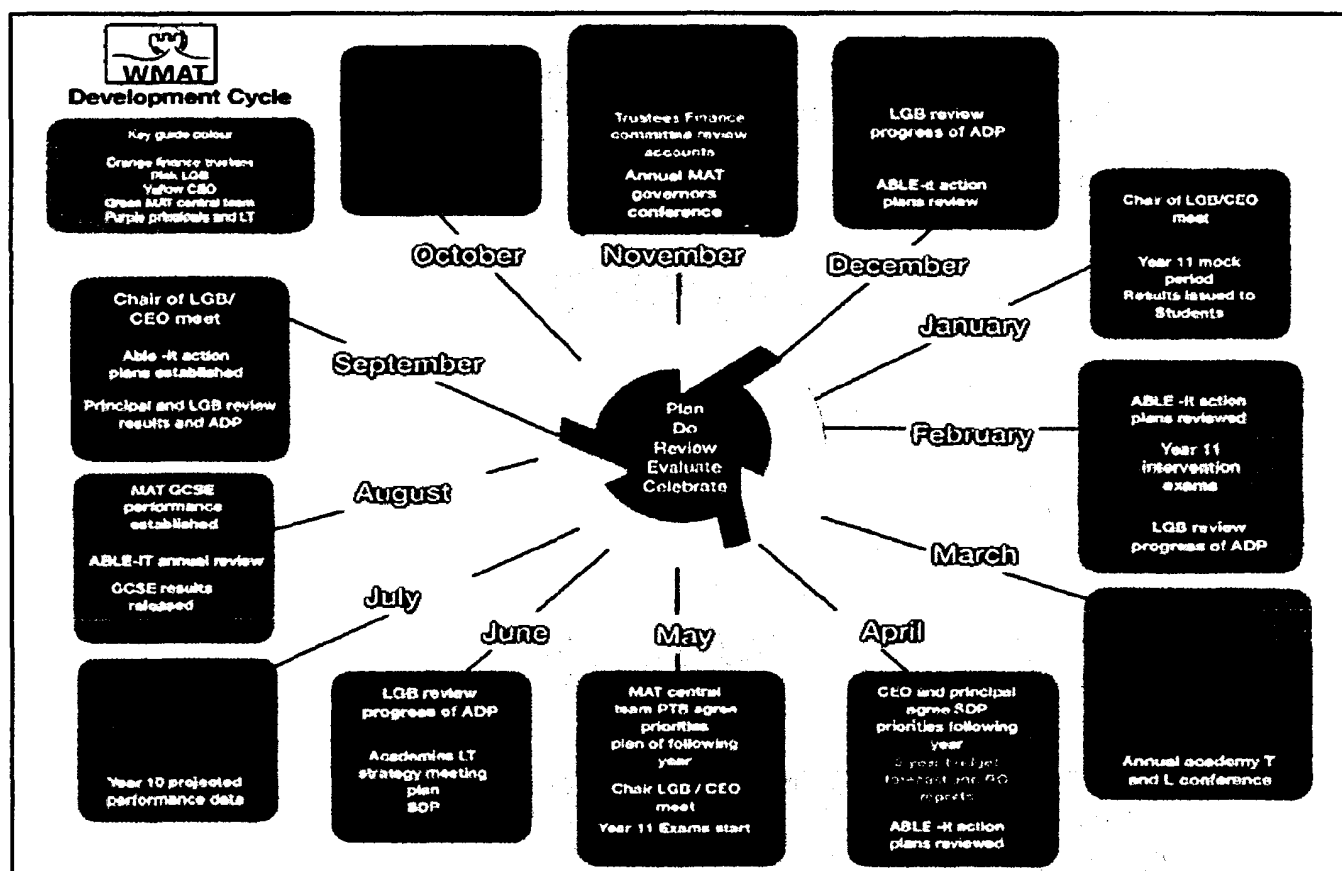
To provide an Inspiring Educational Experience for all students which is beyond their expectations and therefore forms the foundation of a happy and fulfilled life.

WEYDON MULTI ACADEMY TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Our Goals

- All schools in the Trust to be in the top 5% for academic progress nationally within their context.
- All students are safe, happy and positive about their school. They experience joy, wonder, and zest during their time in school.
- We are inclusive.
- All staff have a shared belief in all students achieving and progressing.
- All staff build successful relationships formed through respect, care, challenge and high expectations.
- All staff are collaborative across schools and are relentless in their desire to improve and drive up the standards of teaching and learning.
- KPIs are set enabling sustained challenge and achievable improvement.
- Staff with leadership responsibilities are focussed on what is possible but also on the well-being and care of those that they lead.
- Excellent process management systems will underpin improvement.
- Extra-curricular activities are of a national standard.
- WMAT is financially stable with robust financial controls



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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

● **OBJECTIVES, STRATEGIES AND ACTIVITIES**

The Objectives, strategies and activities are outlined in the School Development Plan. Each school within WMAT has produced its own Development and Improvement Plan. These are monitored by the WMAT executive team.

Local governing bodies play a crucial role in holding the local school leadership teams to account using the KPIs and FFT Aspire databases.

● **PUBLIC BENEFIT**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on the Public Benefit when reviewing the charity's aims and objectives and in planning future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Academy Trust Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

● **GOING CONCERN**

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

● **ACHIEVEMENTS AND PERFORMANCE**

Cohort	Farnham Heath End		Weydon		Woolmer		WMAT 2018		WMAT 2017	
	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage
Number of Students	165		251		87		503		545	
Number of non mobile										
Number of Disadvantaged Students	35	21	28	11	14	16	77	15.3	76	13.9
Low Prior Attainment	22	13	19	8	9	10	50	9.9	50	9.2
Middle Prior Attainment	76	46	73	29	35	40	184	36.6	182	33.4
High Prior Attainment	61	37	149	59	30	34	240	47.7	277	50.8
Number of Students with EAL										
Statemented Students	1	1	1	0	0	0	2	0.4	8	1.5
SEN supported Students	18	11	16	6	13	15	47	9.3	55	10.1
Progress 8 Score	-0.08		0.75		0.46		0.43		0.00	
Number of Students included in calculation	159	96	241	96	74	85	474	94	508	93.2
Average Attainment 8 Score	45.2		61.1		53.1		54.5		50.38	
Progress										
English Progress 8	-0.30		0.77		0.66		0.46		0.02	
Maths Progress 8	0.16		0.85		0.30		0.55		0.25	
EBacc Progress 8	0.23		0.93		0.64		0.71		0.15	
Open Progress 8	-0.41		0.48		0.27		0.18		-0.35	
Progress by Prior Attainment										
Low	-0.31		0.46		0.02		0.04		-0.11	
Middle	-0.15		0.73		0.77		0.37		-0.16	
High	0.08		0.78		0.24		0.53		0.11	
Attainment by Prior Attainment										
Low	22.8		30.0		25.1		26.0		24.6	
Middle	39.8		49.8		48.1		45.3		39.5	
High	60.9		70.9		62.1		67.3		61.9	
Disadvantaged Students										
Progress 8	-0.60		0.12		-0.26		-0.28		-0.50	
Progress 8 - English	-0.85		0.15		-0.22		-0.37		-0.58	
Progress 8 - Mathematics	-0.25		0.47		-0.42		-0.02		-0.02	
EBacc	-0.21		0.43		0.01		0.06		-0.31	
Open	-1.05		-0.45		-0.47		-0.73		-0.96	
Achieving a strong pass in En and Ma		26		36		29		30		24
Achieving a standard pass in En and Ma		46		54		36		47		46
All Students										
English Baccalaureate entries		44		51		37		46		50
Strong Pass in English Baccalaureate		23		36		24		30		32
Standard Pass in English Baccalaureate		30		46		31		38		34
Achieving a strong pass in En and Ma		43		77		59		63		55
Achieving a standard pass in En and Ma		63		88		76		78		75
More than one language entries		1		0		1		0		2
Triple Science entries		19		41		36		33		34

Progress 8 score is a calculation based upon the expected performance of a student/cohort at GCSE, based upon their Prior Attainment at Key Stage 2. In very simple terms, a score of 1.0 means that every student achieved one grade higher in every examination than they were expected to achieve from their Key Stage 2 score.

Progress 8 is calculated from the performance in 8 subjects, English (doubled), Maths (doubled), three EBacc subjects (Science, MFL, Computing, History or Geography) and three 'Open' subjects. Attainment score is based upon a nine point scale (or the conversion from an 8 point scale).

Typically a score of 55 (or 5.5) would indicate an average grade of a B and 40 (or 4.0) would be a C.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

● **PRINCIPAL RISKS AND UNCERTAINTIES**

The Trustees have assessed the major risks to which Weydon Multi Academy Trust (WMAT) is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of WMAT and its finances. The Trustees have implemented a number of systems to assess risks that the schools face, especially relating to the control of finance. They have introduced robust systems, including operational procedures (e.g. vetting of new staff (DBS check) and visitors supervision on school grounds) and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

● **RESERVES POLICY**

The Trustees have agreed a Reserves Policy for the Multi Academy Trust and will review this and the level of Reserves annually. This review encompasses the nature of income and expenditure streams and the need to match income with commitments and the nature of reserves. The Trustees have determined that the appropriate level of free reserves (total funds less the amount held in fixed assets and restricted funds) should be a minimum of £1,600,000. The reason for this is to provide sufficient working reserves to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

● **FINANCIAL REVIEW**

Most of the Academy Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, some of which are restricted to a particular purpose. The grants received from the ESFA during the year ended 31 August 2018 and the associated expenditure are shown as restricted funds in the Statement of Financial Activity.

During the year ended 31 August 2018, total expenditure of £22,025,586 (2017: £14,424,812) was met by the recurrent ESFA grant funding together with other incoming resources. The excess of expenditure over income for the year (excluding restricted fixed asset funds and before transfers) was £649,253 (2017: £2,650,282).

As at 31 August 2018, WMAT had total funds of £56,649,115 (2017: £56,758,859). This comprised £1,175,807 (2017: £1,192,609) restricted funds, £59,223,202 (2017: £59,373,893) restricted fixed asset funds, a pension deficit of £4,811,000 (2017: £5,184,000 deficit) and unrestricted income funds of £1,061,106 (2017: £1,376,360).

From the actuarial valuations for the year ended 31 August 2018, the pension deficit on WMAT's proportion of the Surrey Local Government Pension Scheme has decreased from the prior year and at 31 August 2018 stood at £4,811,000 (2017: £5,184,000). The pension reserve is considered part of restricted funds.

● **MATERIAL INVESTMENTS POLICY**

The Trustees place funds on long-term deposit when the opportunity arises.

● **FUTURE DEVELOPMENTS**

The Abbey School joined the WMAT on 1st September 2018. The school will link closely with the local mainstream secondary schools in order to improve SEN provision in both environments.

Farnham Heath End School will continue to be supported in becoming a good school in Ofsted terms. The capital and refurbishment works will continue to be closely monitored in order to be completed on time and within budget.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

It is planned that The Ridgeway School will create a community gallery cafe in Farnham town centre which will allow for work experience type activities for the students of the school.

Woolmer Hill School will increase pupil admission numbers to 180 to ensure financial stability.

Weydon School will continue to strive to remain an outstanding school in Ofsted terms.

● **PAY POLICY FOR KEY MANAGEMENT PERSONNEL**

WMAT has an agreed process for setting pay and evaluating performance. The Performance Management criteria are agreed and communicated to all individuals, including the key management personnel at the start of the year.

During the autumn term all individuals' performance is evaluated by their line manager against previously set targets.

Key management personnel are defined as the CEO, Central team, Principals/ Headteachers and senior school leadership team.

The school leadership team pay review and performance evaluation is carried out by the CEO, Principal/ Headteacher and an external consultant at each location. Recommendations are made by the CEO to the Trustee board.

CEO performance review is carried out by the Executive Leadership Appraisal committee which includes an external consultant.

● **TRADE UNION FACILITY TIME**

Relevant union officials

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	0.6

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	30,000
Total pay bill	14,000,000
Percentage of total pay bill spent on facility time	- %

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours **100 %**

FUNDS HELD AS CUSTODIAN

There are no such funds.

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Multi Academy Trust carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

WMAT has implemented a number of detailed policies in relation to all aspects of personnel matters.

Full details of these policies are available from the academy trusts's offices.

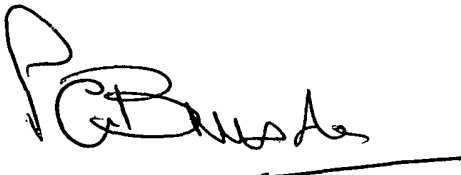
In accordance with the Multi Academy Trust's Equal opportunities in employment policy, WMAT has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

DISCLOSURE OF INFORMATION TO AUDITORS

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Trustees' report was approved by order of the Trustees, as the company directors, on 20/12/2018 and signed on its behalf by:



P G Brinsden
Chair of Trustees

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

budget.

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Relevant union officials

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	0.6

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time	£
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Total cost of facility time	30,000	
Total pay bill	14,000,000	
Percentage of total pay bill spent on facility time	0.2	%

WEYDON MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As trustees, we acknowledge we have overall responsibility for ensuring that Weydon 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.

The Trustees has delegated the day-to-day responsibility to the CEO, 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 Weydon Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the 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 Trustees has formally met 7 times during the year. Attendance during the year at meetings of the Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Charlotte Hurst	2	3
Chris Hyland	7	7
John Winter, Chief Executive	6	7
Julie Fisher	2	2
Mark Rosling	7	7
Peter Brinsden, Chair	7	7
Ralph Johnson	7	7
Rob Williams	7	7
Vicki Nixon, appointed 9 October 2018	0	0

The clerk to the trustees attends three external sessions per year to:

- (a) share best practice;
- (b) check that governing body agendas cover all statutory requirements;
- (c) update clerks on current topics.

The clerk uses these as the basis for the agenda for Trustee meetings.

The chair of trustees attends up to three external sessions with other schools' chairs. They share best practice and county wide initiatives. These are reported back to the board of trustees.

At least one trustee, attends three external briefings entitled "hot topics" run by Babcock which highlight current key government issues.

The Finance Committee is a sub-committee of the Main Board of Trustees. Its purpose is to ensure sound management of the Multi Academy Trust's finances and resources, including proper planning, monitoring and probity and to make appropriate comments and recommendations on such matters to the Board of Trustees Body on a regular basis. It also reports to the Main Governing Body on other controls, including risk management. The committee exists to ensure probity, efficiency and compliance with the requirements of the ESFA Academies Financial Handbook.

WEYDON MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Chris Hyland	2	3
Ralph Johnson, Chair	3	3
Rob Williams	3	3
Mark Rosling	1	1
Peter Brinsden	2	2
John Winter, CEO	1	1

REVIEW OF VALUE FOR MONEY

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

The Accounting Officer considers how the Multi Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Trustees where value for money can be improved, including the use of benchmarking data where appropriate.

This year the efficient and long term investment of the Multi Academy Trust, above and beyond the funding we received from the ESFA, meant our best ever Pupil Premium Results.

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 Multi 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 Weydon Multi Academy Trust for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Trustees has reviewed the key risks to which the Multi Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trustees are of the view that there is a formal ongoing process for identifying, evaluating and managing the Multi Academy Trust's significant risks, that has been in place for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Trustees;
- regular reviews by the Finance 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;

WEYDON MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The Trustees have considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed CEFM, to carry out a programme of internal checks.

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

- sample checks of the systems and controls
- sample checks of bank reconciliations
- checks on the new schools joining the Multi Academy Trust.

On a termly basis, the reviewer reports to the Trustees through the audit committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The RO function has been fully delivered in line with the ESFA's requirements. Any improvements which have been recommended have been implemented and will be further reviewed during the next RO visit.

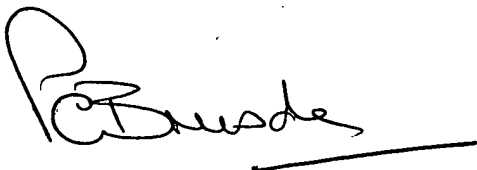
REVIEW OF EFFECTIVENESS

As Accounting Officer, the CEO 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 reviewer;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Multi Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Trustees on 20/12/2018 and signed on their behalf, by:



P G Brinsden
Chair of Trustees



J Winter
Accounting Officer

WEYDON MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Weydon Multi Academy Trust I have considered my responsibility to notify the Multi Academy Trust Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Multi Academy Trust, under the funding agreement in place between the Multi Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the Multi Academy Trust Trustees are able to identify any material irregular or improper use of funds by the Multi Academy Trust, or material non-compliance with the terms and conditions of funding under the Multi Academy Trust's funding agreement and the Academies Financial Handbook 2017.

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 Trustees and ESFA.



J Winter
Accounting Officer

WEYDON MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Weydon Multi Academy Trust I have considered my responsibility to notify the Multi Academy Trust Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Multi Academy Trust, under the funding agreement in place between the Multi Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the Multi Academy Trust Trustees are able to identify any material irregular or improper use of funds by the Multi Academy Trust, or material non-compliance with the terms and conditions of funding under the Multi Academy Trust's funding agreement and the Academies Financial Handbook 2017.

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 Trustees and ESFA.



J Winter
Accounting Officer

20/12/2018

WEYDON MULTI ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2018**

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 Annual Accounts Direction issued by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

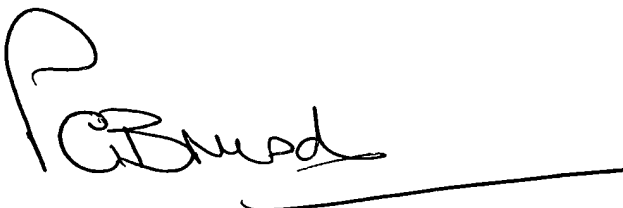
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 Trustees and signed on its behalf by:



P G Brinsden
Chair of Trustees

Date: 20/12/2018

WEYDON MULTI ACADEMY TRUST
(A company limited by guarantee)

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

OPINION

We have audited the financial statements of Weydon Multi Academy Trust (the 'Multi Academy Trust') for the year ended 31 August 2018 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

WEYDON MULTI ACADEMY TRUST
(A company limited by guarantee)

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

In preparing the financial statements, the Trustees are responsible for assessing the Multi Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

WEYDON MULTI ACADEMY TRUST
(A company limited by guarantee)

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

going concern basis of accounting unless the Trustees either intend to liquidate the Multi Academy Trust or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

USE OF OUR REPORT

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

M. Dickinson

Mark Dickinson FCA (Senior statutory auditor)
for and on behalf of

Wise & Co

Chartered Accountants and Statutory Auditors

Wey Court West

Union Road

Farnham

Surrey

GU9 7PT

Date:

21/12/2018

WEYDON MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO WEYDON
MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 28 August 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Weydon Multi Academy Trust during the year 1 September 2017 to 31 August 2018 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 Weydon Multi Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Weydon 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 Weydon Multi Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF WEYDON MULTI ACADEMY TRUST'S ACCOUNTING OFFICER AND
THE REPORTING ACCOUNTANT**

The Accounting Officer is responsible, under the requirements of Weydon Multi Academy Trust's funding agreement with the Secretary of State for Education dated 21 March 2011, and the Academies Financial Handbook extant from 1 September 2017, 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 2017 to 2018. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 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 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

WEYDON MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO WEYDON
MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (continued)**

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

M. Dickinson

Mark Dickinson FCA (Senior statutory auditor)
for and on behalf of

Wise & Co
Chartered Accountants and Statutory Auditors
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

Date: 21/12/2018

WEYDON MULTI ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:						
Donations & capital grants:						
Transfer on conversion from local authority	2	-	-	-	-	2,819,010
Transfer on joining the MAT	2	-	-	-	-	27,244,910
Other donations and capital grants	2	34,823	34,836	1,443,546	1,513,205	448,854
Charitable activities:	5					
Funding for the academy trust's educational operations		53,492	17,766,617	-	17,820,109	11,633,044
Teaching schools	33	36,656	1,019,893	-	1,056,549	995,980
Other trading activities	3	61,274	237,723	-	298,997	167,524
Investments	4	89,979	-	-	89,979	54,499
TOTAL INCOME		276,224	19,059,069	1,443,546	20,778,839	43,363,821
EXPENDITURE ON:						
Raising funds	6	-	-	-	-	29,316
Charitable activities	7,8	190,366	18,642,544	2,041,040	20,873,950	13,586,840
Teaching schools	33	12,180	1,139,456	-	1,151,636	808,656
TOTAL EXPENDITURE		202,546	19,782,000	2,041,040	22,025,586	14,424,812
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		73,678	(722,931)	(597,494)	(1,246,747)	28,939,009
Transfers between Funds	22	(388,932)	(57,871)	446,803	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(315,254)	(780,802)	(150,691)	(1,246,747)	28,939,009
Actuarial gains/(losses) on defined benefit pension schemes	27	-	1,137,000	-	1,137,000	(37,000)
NET MOVEMENT IN FUNDS		(315,254)	356,198	(150,691)	(109,747)	28,902,009
RECONCILIATION OF FUNDS:						
Total funds brought forward		1,376,360	(3,991,391)	59,373,893	56,758,862	27,856,853
TOTAL FUNDS CARRIED FORWARD		1,061,106	(3,635,193)	59,223,202	56,649,115	56,758,862

The notes on pages 27 to 56 form part of these financial statements.

WEYDON MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07552535

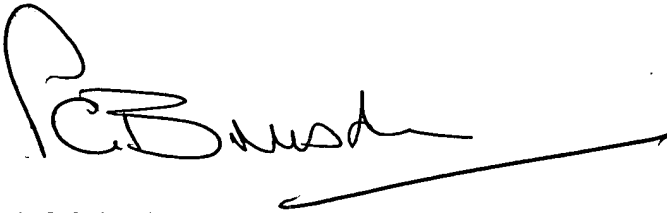
BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Intangible assets	17		84,530		26,810
Tangible assets	18		58,464,983		59,169,365
			<u>58,549,513</u>		<u>59,196,175</u>
CURRENT ASSETS					
Debtors	19	2,054,145		811,412	
Cash at bank and in hand		3,841,602		3,994,720	
		<u>5,895,747</u>		<u>4,806,132</u>	
CREDITORS: amounts falling due within one year	20	(2,485,145)		(2,059,445)	
NET CURRENT ASSETS			<u>3,410,602</u>		<u>2,746,687</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>61,960,115</u>		<u>61,942,862</u>
CREDITORS: amounts falling due after more than one year	21		(500,000)		-
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			<u>61,460,115</u>		<u>61,942,862</u>
Defined benefit pension scheme liability	27		(4,811,000)		(5,184,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>56,649,115</u>		<u>56,758,862</u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	22	1,175,807		1,192,609	
Restricted fixed asset funds	22	59,223,202		59,373,893	
		<u>60,399,009</u>		<u>60,566,502</u>	
Restricted income funds excluding pension liability					
Pension reserve		(4,811,000)		(5,184,000)	
		<u>55,588,009</u>		<u>55,382,502</u>	
Total restricted income funds			<u>55,588,009</u>		<u>55,382,502</u>
Unrestricted income funds	22		1,061,106		1,376,360
TOTAL FUNDS			<u>56,649,115</u>		<u>56,758,862</u>

WEYDON MULTI ACADEMY TRUST
(A company limited by guarantee)

BALANCE SHEET (continued)
AS AT 31 AUGUST 2018

The financial statements on pages 23 to 56 were approved by the Trustees, and authorised for issue, on and are signed on their behalf, by:

A handwritten signature in black ink, appearing to read 'P G Brinsden', with a long horizontal line extending from the end of the signature.

P G Brinsden
Chair of Trustees

WEYDON MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	24	<u>(81,780)</u>	<u>304,812</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		89,979	54,499
Purchase of tangible fixed assets		(1,326,081)	(1,361,497)
Capital grants from DfE Group		1,443,546	435,333
Purchase of intangible fixed assets		(68,297)	(27,700)
Cash transferred from Local Authority on conversion		-	401,407
Cash transferred from joining academy		-	1,454,111
Net cash provided by investing activities		<u>139,147</u>	<u>956,153</u>
Cash flows from financing activities:			
Repayments of borrowings		(210,485)	-
Net cash used in financing activities		<u>(210,485)</u>	<u>-</u>
Change in cash and cash equivalents in the year		<u>(153,118)</u>	<u>1,260,965</u>
Cash and cash equivalents brought forward		<u>3,994,720</u>	<u>2,733,755</u>
Cash and cash equivalents carried forward		<u><u>3,841,602</u></u>	<u><u>3,994,720</u></u>

WEYDON MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	24	(81,780)	304,812
Cash flows from investing activities:			
Dividends, interest and rents from investments		89,979	54,499
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Net cash provided by investing activities		139,147	956,153
Cash flows from financing activities:			
Repayments of borrowings		(210,485)	-
Net cash used in financing activities		(210,485)	-
Change in cash and cash equivalents in the year		(153,118)	1,260,965
Cash and cash equivalents brought forward		3,994,720	2,733,755
Cash and cash equivalents carried forward		3,841,602	3,994,720

WEYDON MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements of the Multi Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Weydon Multi Academy Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Company status

The Multi Academy Trust is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Multi Academy Trust being wound up, the liability in respect of the guarantee is limited to £10 per member of the Multi Academy Trust.

1.3 Income

All income is recognised once the Multi Academy Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. 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 when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

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

WEYDON MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy 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

1.6 Intangible fixed assets and amortisation

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment currently 3 - 5 years straight line.

WEYDON MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.7 Tangible fixed assets and depreciation

All assets costing more than £5,000 are capitalised 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 incorporating income and expenditure account 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 incorporating income and expenditure account. 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, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	50 Years Straight line
Furniture, fixtures and fittings	-	3 Years Straight Line
Building improvements	-	10 years Straight Line
ICT equipment	-	3 - 5 Years Straight Line

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

1.8 Operating leases

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

1.9 Taxation

The Multi Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Multi Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

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NOTES TO THE FINANCIAL STATEMENTS
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1. ACCOUNTING POLICIES (continued)

1.10 Debtors

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

1.11 Cash at Bank and in hand

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

1.12 Liabilities and provisions

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

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Multi Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 27, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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**NOTES TO THE FINANCIAL STATEMENTS
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1. ACCOUNTING POLICIES (continued)

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

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

1.14 Financial instruments

The academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy and their measurement 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 19. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in notes 20 and 21. 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 instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.15 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

1.16 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Transfer on conversion from local authority	-	-	-	-	2,819,010
Transfer on joining the MAT	-	-	-	-	27,244,910
Subtotal detailed disclosure	-	-	-	-	30,063,920
Donations	34,823	34,836	-	69,659	13,521
Capital Grants	-	-	1,443,546	1,443,546	435,333
Subtotal	34,823	34,836	1,443,546	1,513,205	448,854
	34,823	34,836	1,443,546	1,513,205	30,512,774
Total 2017	799,039	(3,282,926)	32,996,661	30,512,774	

3. OTHER TRADING ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Hire of facilities	60,280	-	60,280	55,690
Income from other activities	994	237,723	238,717	111,834
	61,274	237,723	298,997	167,524
Total 2017	71,503	96,021	167,524	

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**NOTES TO THE FINANCIAL STATEMENTS
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4. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank interest received	1,884	-	1,884	3,409
Rent receivable	88,095	-	88,095	51,090
	<u>89,979</u>	<u>-</u>	<u>89,979</u>	<u>54,499</u>
<i>Total 2017</i>	<u>54,499</u>	<u>-</u>	<u>54,499</u>	

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants				
General annual grant (GAG)	-	14,159,300	14,159,300	9,328,243
Pupil premium	-	434,076	434,076	269,803
Other ESFA grants	-	365,166	365,166	55,085
	<u>-</u>	<u>14,958,542</u>	<u>14,958,542</u>	<u>9,653,131</u>
Other government grants				
Special education needs	-	1,491,764	1,491,764	568,521
Other government grants	-	136,436	136,436	433,806
	<u>-</u>	<u>1,628,200</u>	<u>1,628,200</u>	<u>1,002,327</u>
Other funding				
Other school income	53,492	1,179,875	1,233,367	977,586
	<u>53,492</u>	<u>1,179,875</u>	<u>1,233,367</u>	<u>977,586</u>
	<u>53,492</u>	<u>17,766,617</u>	<u>17,820,109</u>	<u>11,633,044</u>
<i>Total 2017</i>	<u>-</u>	<u>11,633,044</u>	<u>11,633,044</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

6. EXPENDITURE ON RAISING FUNDS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Weydon Sports Park other costs	-	-	-	29,316
<i>Total 2017</i>	29,316	-	29,316	

7. DIRECT COSTS

	Total 2018 £	Total 2017 £
Technology cost	28,557	43,619
Examination fees	184,858	186,054
Staff development	67,312	85,034
Educational consultancy	99,480	41,803
Educational supplies	1,497,786	1,147,302
Wages and salaries	9,214,667	6,071,738
National insurance	879,504	641,973
Pension cost	1,488,593	1,019,542
	13,460,757	9,237,065
<i>Total 2017</i>	9,237,065	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

8. SUPPORT COSTS

	Governance 2018 £	Support Costs 2018 £	Total 2017 £
Pension finance cost (note 14)	-	137,000	64,000
Recruitment and support	-	107,964	27,968
Maintenance of premises and equipment	-	408,480	174,872
Cleaning	-	383,200	234,210
Rent and rates	-	187,041	123,347
Insurance	-	75,631	55,194
Security and transport	-	30,306	24,626
Other support costs	-	697,740	368,567
Technology costs	-	373,872	172,741
Energy costs	-	282,511	190,544
Amortisation	-	10,577	4,034
Auditor's remuneration	12,500	-	21,550
Auditors' non audit costs	27,825	-	11,749
Legal and professional	18,504	-	14,914
Clerking	6,171	-	2,883
Trustees travel reimbursed	47	-	41
Wages and salaries	-	1,571,818	950,869
National insurance	-	157,367	87,105
Pension cost	-	894,176	392,222
Depreciation	-	2,030,463	1,428,339
	65,047	7,348,146	4,349,775
<i>Total 2017</i>	51,137	4,298,638	

The depreciation and amortisation expenditure totalling £2,041,040 (2017: £1,432,373) was paid from the restricted fixed asset fund.

All other expenditure was made from restricted funds.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

9. EXPENDITURE EXCLUDING GOVERNANCE COSTS

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on raising voluntary income					
Direct costs	-	-	-	-	29,317
Support costs	-	-	-	-	-
Charitable activities (excluding governance costs):					
Direct costs	11,582,764	-	1,877,993	13,460,757	8,757,508
Support costs	2,623,362	2,041,040	2,683,744	7,348,146	4,778,197
Teaching schools	258,368	-	893,268	1,151,636	808,656
	<u>14,464,494</u>	<u>2,041,040</u>	<u>5,455,005</u>	<u>21,960,539</u>	<u>14,373,678</u>
<i>Total 2017</i>	<u>9,188,448</u>	<u>1,896,136</u>	<u>3,264,094</u>	<u>14,348,678</u>	

10. NET INCOME/(EXPENDITURE)

This is stated after charging/(crediting):

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the charity	2,030,463	1,403,339
Amortisation of intangible fixed assets	10,577	4,034
Operating lease rentals	49,827	41,369
Auditors' remuneration	12,500	21,550
Auditors' remuneration - non-audit	27,825	11,749
(Gain)/loss on disposal of fixed assets	(500)	244

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

11. AUDITORS' REMUNERATION

	2018	2017
	£	£
Fees payable to the academy's auditor and its associates for the audit of the academy's annual accounts	12,500	20,750
Fees payable to the academy's auditor and its associates in respect of:		
All assurance services not included above	800	800
All other non-audit services not included above	27,025	11,749
	2018	2017
	£	£
Fees payable to the academy's auditor and its associates in connection with the academy's pension scheme(s) in respect of:		
All assurance services not included above	800	800

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

12. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	10,599,036	6,920,904
Social security costs	1,048,025	735,892
Operating costs of defined benefit pension schemes	2,398,507	1,436,763
	<u>14,045,568</u>	<u>9,093,559</u>
Agency staff costs	359,846	58,053
Staff restructuring costs	59,080	36,836
	<u><u>14,464,494</u></u>	<u><u>9,188,448</u></u>

Staff restructuring costs comprise:

	2018 £	2017 £
Severance payments	<u>59,080</u>	<u>36,836</u>

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

Included in staff restructuring costs are non-statutory/ non-contractual severance payments totally £59,080 (2017: £36,836). Individually, the payments were : £1,109; £1,470; £7,500 and £49,000.

c. Staff numbers

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

	2018 No.	2017 No.
Teachers	179	183
Administration / Support	180	175
Premises	24	22
	<u>383</u>	<u>380</u>

Average headcount expressed as a full time equivalent:

	2018 No.	2017 No.
Teachers	165	165
Administration/ support	113	112
Management	26	22
	<u>304</u>	<u>299</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

12. STAFF COSTS (continued)

d. Higher paid staff

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

	2018 No.	2017 No.
In the band £60,001 - £70,000	0	3
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	2	0
In the band £140,001 - £150,000	1	1

All of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2018, pension contributions for these staff amounted to £95,095 (2017: £80,334).

e. Key management personnel

The key management personnel of the multi academy trust comprise the MAT Central Team and the head teachers of each school, as listed on page 2. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the multi academy trust was £965,401 (2017: £713,648).

13. CENTRAL SERVICES

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

- Financial oversight
- Governance
- Management services

The academy charges for these services on the following basis:

The rate chargeable to each academy in the academic year 2017/18 is 2% of chargeable income. In 2018/19 the charge will be 3%.

The actual amounts charged during the year were as follows:

	2018 £	2017 £
Farnham Heath End	85,342	-
The Ridgeway School	45,390	-
Weydon School	125,430	-
Woolmer Hill School	49,654	-
	<u>305,816</u>	<u> </u>
Total	<u> </u>	<u> </u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

14. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2018 £	2017 £
J Winter (Trustee, CEO and NLE)	Remuneration	145,000-150,000	130,000-135,000
	Pension contributions paid	10,000-15,000	20,000-25,000

During the year, one trustee received reimbursement of travel and subsistence expenses £47 (2017 - three trustees £489).

15. 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.

16. OTHER FINANCE INCOME

	2018 £	2017 £
Interest income on pension scheme assets	165,000	78,000
Interest on pension scheme liabilities	(302,000)	(142,000)
	<u>(137,000)</u>	<u>(64,000)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

17. INTANGIBLE FIXED ASSETS

	Websites £
Cost	
At 1 September 2017	41,519
Additions	68,297
At 31 August 2018	<u>109,816</u>
Amortisation	
At 1 September 2017	14,709
Charge for the year	10,577
At 31 August 2018	<u>25,286</u>
Carrying amount	
At 31 August 2018	<u>84,530</u>
<i>At 31 August 2017</i>	<u><u>26,810</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Long leasehold land & buildings £	Assets under construction £	Furniture, fixtures, fittings & IT equipment £	Building improvements £
Cost					
At 1 September 2017	25,677,463	31,232,510	-	1,768,381	4,895,978
Additions	-	-	92,412	197,942	900,399
At 31 August 2018	25,677,463	31,232,510	92,412	1,966,323	5,796,377
Depreciation					
At 1 September 2017	1,743,286	231,149	-	828,546	1,615,831
Charge for the year	435,549	807,990	-	333,730	444,960
At 31 August 2018	2,178,835	1,039,139	-	1,162,276	2,060,791
Net book value					
At 31 August 2018	23,498,628	30,193,371	92,412	804,047	3,735,586
At 31 August 2017	23,934,177	31,001,361	-	939,835	3,280,147

	Motor vehicles £	Total £
Cost		
At 1 September 2017	60,991	63,635,323
Additions	135,328	1,326,081
At 31 August 2018	196,319	64,961,404
Depreciation		
At 1 September 2017	47,146	4,465,958
Charge for the year	8,234	2,030,463
At 31 August 2018	55,380	6,496,421
Net book value		
At 31 August 2018	140,939	58,464,983
At 31 August 2017	13,845	59,169,365

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**NOTES TO THE FINANCIAL STATEMENTS
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19. DEBTORS

	2018 £	2017 £
Trade debtors	550,881	38,723
VAT repayable	329,795	320,728
Other debtors	47,623	18,257
Prepayments and accrued income	1,125,846	433,704
	<u>2,054,145</u>	<u>811,412</u>

20. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	623,949	668,565
Other taxation and social security	337,996	261,354
Pension accrual	283,277	235,845
Other creditors	116,044	59,275
Accruals and deferred income	1,123,879	834,406
	<u>2,485,145</u>	<u>2,059,445</u>

Included in the above is:

	2018 £	2017 £
Deferred income		
Deferred income at 1 September 2017	500,752	339,267
Resources deferred during the year	565,717	500,752
Amounts released from previous years	(500,752)	(339,267)
Deferred income at 31 August 2018	<u>565,717</u>	<u>500,752</u>

Deferred income comprises school trip income of £428,474 (2017: £365,792), grant income for 2018/19 of £132,532 (2017: £133,960) and rents in advance of £4,711 (2017: £1,000).

21. CREDITORS: Amounts falling due after more than one year

	2018 £	2017 £
ESFA Re-brokering package	<u>500,000</u>	<u>-</u>

The re-brokering package will be repaid by 2025.

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**NOTES TO THE FINANCIAL STATEMENTS
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22. STATEMENT OF FUNDS

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Designated funds						
General Funds- designated	82,955	-	-	-	-	82,955
General funds						
General Funds - unrestricted	1,281,225	239,568	(190,366)	(388,932)	-	941,495
Teaching school	12,180	36,656	(12,180)	-	-	36,656
	1,293,405	276,224	(202,546)	(388,932)	-	978,151
Total Unrestricted funds	1,376,360	276,224	(202,546)	(388,932)	-	1,061,106
Restricted funds						
General Annual Grant (GAG)	54,194	14,159,300	(13,974,110)	-	-	239,384
Other income	939,964	1,954,036	(1,978,594)	(34,836)	-	880,570
Pupil premium	-	434,076	(434,076)	-	-	-
SEND	-	1,491,764	(1,491,764)	-	-	-
Teaching school	198,451	1,019,893	(1,139,456)	(23,035)	-	55,853
Pension reserve	(5,184,000)	-	(764,000)	-	1,137,000	(4,811,000)
	(3,991,391)	19,059,069	(19,782,000)	(57,871)	1,137,000	(3,635,193)
Restricted fixed asset funds						
Fixed asset fund	43,315,775	1,443,546	(1,076,479)	446,803	-	44,129,645
Capital other	16,058,118	-	(964,561)	-	-	15,093,557
	59,373,893	1,443,546	(2,041,040)	446,803	-	59,223,202
Total restricted funds	55,382,502	20,502,615	(21,823,040)	388,932	1,137,000	55,588,009
Total of funds	56,758,862	20,778,839	(22,025,586)	-	1,137,000	56,649,115

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**NOTES TO THE FINANCIAL STATEMENTS
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22. STATEMENT OF FUNDS (continued)

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

Designated Funds

Funds are designated by the Trustees for use against future events and activities.

Restricted Funds

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the academy via the Education and Skills Funding Agency (ESFA) by the Department for Education. The General Annual Grant has been set up because the GAG must be used for the normal running costs of the academy.

The other restricted income fund has been created to recognise all sundry sources of restricted income from various sources that are individually immaterial in value. The relevant restricted expenditure is then also recorded through this fund.

The Pupil Premium fund represents the restricted pupil premium income received for the purposes of supporting children who have been eligible for free school meals at any point in the last six years. The relevant expenditure incurred is recorded through this fund.

The SEND fund represents the specific funding received for named children with exceptional needs and the relevant expenditure is recorded against this. The transfer between SEND and GAG represents the transfer of notional SEND funding to match expenditure.

The Teaching School fund represents funding received for the i2i Partnership which operates as the lead for initial teacher training and the relevant expenditure incurred is recorded through this fund.

The pension reserve fund has been created to separately identify the LGPS pension deficit inherited from the local authority upon conversion to academy status, and through which all the pension scheme movements are recognised.

Restricted Fixed Asset Funds

The inherited fixed assets fund has been set up to recognise the tangible assets gifted to the academy upon conversion and those transferred in which represent the school site including the freehold and long leasehold land and buildings and all material items of plant and machinery included therein. Depreciation charged on those inherited assets is allocated to the fund.

Devolved capital fund represents grants from the local authority for capital maintenance of the school site. This is based on student numbers.

Partnership for Schools fund represents monies gained from the ESFA as a result of successful bids submitted for specific capital projects within the school site. Academies can generally bid for up to 3 projects for their establishment. Not all bids are successful as there is a very rigorous vetting process that each project submission has to undergo.

The Expansion fund was created for the restricted income for the purposes of expanding the school to accommodate an extra class of students from September 2016 onwards. The relevant restricted expenditure is then also recorded through the fund.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018.

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**NOTES TO THE FINANCIAL STATEMENTS
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22. STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2018 were allocated as follows:

	Total 2018 £	<i>Total 2017 £</i>
Weydon School	1,293,831	1,505,130
Farnham Heath End School	205,194	300,163
The Ridgeway School	322,454	320,497
Woolmer Hill School	151,343	244,728
WMAT	171,582	-
Teaching school	92,509	210,591
Total before fixed asset fund and pension reserve	<u>2,236,913</u>	<u>2,581,109</u>
Restricted fixed asset fund	59,223,202	59,373,893
Pension reserve	(4,811,000)	(5,184,000)
Total	<u><u>56,649,115</u></u>	<u><u>56,771,002</u></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 depreciat- ion £	Total 2018 £	<i>Total 2017 £</i>
Farnham heath End School	2,851,875	927,505	192,762	804,459	4,776,601	2,198,325
The Ridgeway School	1,467,801	477,489	42,465	306,494	2,294,249	967,628
Weydon School	4,007,810	1,416,818	1,108,953	1,221,090	7,754,671	8,552,415
Woolmer Hill School	1,581,040	617,153	153,606	578,109	2,929,908	1,299,074
WMAT	185,646	45,990	-	82,317	313,953	-
	<u>10,094,172</u>	<u>3,484,955</u>	<u>1,497,786</u>	<u>2,992,469</u>	<u>18,069,382</u>	<u>13,017,442</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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22. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
General Funds- designated	82,955	-	-	-	-	82,955
General funds						
General funds - unrestricted	513,010	925,041	(29,317)	(127,512)	-	1,281,222
Teaching school	-	12,180	-	-	-	12,180
	<u>513,010</u>	<u>937,221</u>	<u>(29,317)</u>	<u>(127,512)</u>	<u>-</u>	<u>1,293,402</u>
Restricted funds						
General Annual Grant (GAG)	826,486	9,328,243	(9,633,118)	(467,417)	-	54,194
Other Income	514,793	1,762,572	(1,464,913)	127,512	-	939,964
Pupil Premium	4,114	269,803	(273,917)	-	-	-
SEND	-	568,521	(568,521)	-	-	-
Teaching Schools	23,307	983,800	(808,656)	-	-	198,451
Pension reserve	(1,425,000)	(3,483,000)	(239,000)	-	(37,000)	(5,184,000)
	<u>(56,300)</u>	<u>9,429,939</u>	<u>(12,988,125)</u>	<u>(339,905)</u>	<u>(37,000)</u>	<u>(3,991,391)</u>
Restricted fixed asset funds						
Fixed Assets Fund	12,693,140	31,232,510	(665,101)	55,226	-	43,315,775
Capital Other	14,624,048	1,764,151	(742,272)	412,191	-	16,058,118
	<u>27,317,188</u>	<u>32,996,661</u>	<u>(1,407,373)</u>	<u>467,417</u>	<u>-</u>	<u>59,373,893</u>
Total restricted funds	<u>27,260,888</u>	<u>42,426,600</u>	<u>(14,395,498)</u>	<u>127,512</u>	<u>(37,000)</u>	<u>55,382,502</u>
Total of funds	<u>27,856,853</u>	<u>43,363,821</u>	<u>(14,424,815)</u>	<u>-</u>	<u>(37,000)</u>	<u>56,758,859</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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A CURRENT YEAR 12 MONTHS AND PRIOR YEAR 12 MONTHS COMBINED POSITION IS AS FOLLOWS:

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Designated funds						
General Funds- designated	82,955	-	-	-	-	82,955
General funds						
General funds - unrestricted	513,010	1,164,609	(219,683)	(516,444)	-	941,492
Teaching school	-	48,836	(12,180)	-	-	36,656
	513,010	1,213,445	(231,863)	(516,444)	-	978,148
Total Unrestricted funds	595,965	1,213,445	(231,863)	(516,444)	-	1,061,103
Restricted funds						
General Annual Grant (GAG)	826,486	23,487,543	(23,607,228)	(467,417)	-	239,384
Other Income	514,793	3,716,608	(3,443,507)	92,676	-	880,570
Pupil Premium	4,114	703,879	(707,993)	-	-	-
SEND	-	2,060,285	(2,060,285)	-	-	-
Teaching Schools	23,307	2,003,693	(1,948,112)	(23,035)	-	55,853
Pension reserve	(1,425,000)	(3,483,000)	(1,003,000)	-	1,100,000	(4,811,000)
	(56,300)	28,489,008	(32,770,125)	(397,776)	1,100,000	(3,635,193)
Restricted fixed asset funds						
Fixed Assets Fund	12,693,140	32,676,056	(1,741,580)	502,029	-	44,129,645
Capital Other	14,624,048	1,764,151	(1,706,833)	412,191	-	15,093,557
	27,317,188	34,440,207	(3,448,413)	914,220	-	59,223,202
	27,260,888	62,929,215	(36,218,538)	516,444	1,100,000	55,588,009
Total of funds	27,856,853	64,142,660	(36,450,401)	-	1,100,000	56,649,112

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**NOTES TO THE FINANCIAL STATEMENTS
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23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Intangible fixed assets	-	-	84,530	84,530
Tangible fixed assets	-	-	58,464,984	58,464,984
Current assets	1,986,805	3,235,252	673,688	5,895,745
Creditors due within one year	(425,699)	(2,059,445)	-	(2,485,144)
Creditors due in more than one year	(500,000)	-	-	(500,000)
Provisions for liabilities and charges	-	(4,811,000)	-	(4,811,000)
	<u>1,061,106</u>	<u>(3,635,193)</u>	<u>59,223,202</u>	<u>56,649,115</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Intangible fixed assets	-	-	26,810	26,810
Tangible fixed assets	-	-	59,169,365	59,169,365
Current assets	1,376,357	3,252,054	177,718	4,806,129
Creditors due within one year	-	(2,059,445)	-	(2,059,445)
Provisions for liabilities and charges	-	(5,184,000)	-	(5,184,000)
	<u>1,376,357</u>	<u>(3,991,391)</u>	<u>59,373,893</u>	<u>56,758,862</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

24. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018 £	2017 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(1,246,747)	28,939,009
Adjustment for:		
Depreciation charges	2,030,463	1,403,339
Amortisation	10,577	4,034
Dividends, interest and rents from investments	(89,979)	(54,499)
Loss on the sale of fixed assets	-	244
Increase in debtors	(1,242,732)	(91,587)
Increase in creditors	390,184	609,629
Capital grants from DfE and other capital income	(1,443,546)	(435,333)
Defined benefit pension scheme obligation inherited	-	912,000
Defined benefit pension scheme cost less contributions payable	1,510,000	175,000
FRS102 adjustment	-	64,000
Net (loss) on assets and liabilities from local authority on conversion	-	(3,731,010)
Net (loss) on assets and liabilities from transfer in of academy	-	(30,061,014)
Loss on transfer in of academy pension deficit	-	2,571,000
Net cash (used in)/provided by operating activities	(81,780)	304,812

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash in hand	3,841,602	3,994,720
Total	3,841,602	3,994,720

26. CAPITAL COMMITMENTS

At 31 August the academy had capital commitments as follows:

	2018 £	2017 £
Contracted for but not provided in these financial statements	5,036,072	147,694

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NOTES TO THE FINANCIAL STATEMENTS
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27. PENSION COMMITMENTS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £283,277 were payable to the schemes at 31 August 2018 (2017 - 235,845) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £1,179,454 (2017 - £837,154).

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27. PENSION COMMITMENTS (continued)

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £743,000 (2017 - £530,000), of which employer's contributions totalled £568,000 (2017 - £425,000) and employees' contributions totalled £175,000 (2017 - £106,000). The agreed contribution rates for future years are 21.4% for employers and 5.5% - 12.5% for employees.

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

Principal actuarial assumptions:

	2018	2017
Discount rate for scheme liabilities	2.80 %	2.50 %
Expected return on scheme assets at 31 August	2.50 %	2.50 %
Rate of increase in salaries	2.70 %	2.70 %
Rate of increase for pensions in payment / inflation	2.40 %	2.40 %
Inflation assumption (CPI)	3.30 %	3.40 %

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

	2018	2017
Retiring today		
Males	22.5	22.5
Females	24.6	24.6

Retiring in 20 years		
Males	24.1	24.1
Females	26.4	26.4

	At 31 August 2018 £	At 31 August 2017 £
Sensitivity analysis		
Discount rate +0.1%	316,200	292,200
Discount rate -0.1%	(316,200)	(292,200)
Mortality assumption - 1 year increase	483,760	206,560
Mortality assumption - 1 year decrease	(483,760)	(206,560)
CPI rate +0.1%	268,400	241,200
CPI rate -0.1%	(268,400)	(241,200)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

27. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2018 £'000	Fair value at 31 August 2017 £'000
Equities	5,244	4,650
Gilts	-	-
Corporate bonds	1,238	942
Debt instruments	-	-
Property	510	439
Cash and other liquid assets	291	251
	<u>7,283</u>	<u>6,282</u>
Total market value of assets	<u>7,283</u>	<u>6,282</u>

The actual return on scheme assets was £353,000 (2017 - £815,100).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2018 £	2017 £
Interest income	165,000	78,000
Interest cost	(302,000)	(142,000)
	<u>(137,000)</u>	<u>(64,000)</u>
Total	<u>(137,000)</u>	<u>(64,000)</u>
Actual return on scheme assets	<u>353,000</u>	<u>815,100</u>

Movements in the present value of the defined benefit obligation were as follows:

	2018 £	2017 £
Opening defined benefit obligation	11,446,000	3,254,000
Upon conversion	-	1,914,000
Transferred in on existing academies joining the trust	-	5,139,000
Interest cost	302,000	142,000
Employee contributions	175,000	106,000
Actuarial (gains)/losses	(937,000)	327,000
Benefits paid	(95,000)	(59,000)
Current service cost	1,203,000	598,000
Past service costs	-	25,000
	<u>12,094,000</u>	<u>11,446,000</u>
Closing defined benefit obligation	<u>12,094,000</u>	<u>11,446,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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27. PENSION COMMITMENTS (continued)

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

	2018 £	2017 £
Opening fair value of scheme assets	6,282,000	1,829,000
Upon conversion	-	1,002,000
Transferred in on existing academies joining the trust	-	2,568,000
Interest income	165,000	119,000
Actuarial losses	200,000	290,000
Employer contributions	568,000	456,000
Employee contributions	175,000	106,000
Benefits paid	(107,000)	(88,000)
	<u>7,283,000</u>	<u>6,282,000</u>
Closing fair value of scheme assets	<u>7,283,000</u>	<u>6,282,000</u>

28. OPERATING LEASE COMMITMENTS

At 31 August 2018 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts payable:		
Within 1 year	49,376	46,215
Between 1 and 5 years	106,509	25,532
After more than 5 years	-	320
	<u>155,885</u>	<u>72,067</u>
Total	<u>155,885</u>	<u>72,067</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

29. RELATED PARTY TRANSACTIONS

Owing to the nature of the multi 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 Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The following transactions took place in the period:

Weydon Extended School Services Limited (WESS) has directors in common with Weydon School. During the period WESS paid the school £85,452 (2017: £81,068) in payroll and management charges (2017: premises costs). At the year end WESS owed Weydon School £917 (2017: £3,408). WMAT purchased services from WESS in the amount of £30,208. At the year end WESS owed WMAT £nil (2017: £nil)

TFN (Education) Limited (TFN) has a director in common with WMAT. During the period TFN paid Weydon School £2,434 (2017: £8,374) and received £40,000 (2017: £20,000) from Weydon School for education services. At the year end TFN owed Weydon School £nil (2017: £649).

Waverley Federation has a director in common with WMAT. During the year Woolmer Hill School paid Waverley Federation £nil (2017: £2,250) for education services. At the year end Woolmer Hill owed Waverley Federation £nil (2017: £nil).

30. POST BALANCE SHEET EVENTS

The Abbey School (an 11 to 16 Special School) joined WMAT on 1st September 2018.

31. CONTROLLING PARTY

During the year the academy was under the control of the members.

32. MEMBERS' LIABILITY

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

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**NOTES TO THE FINANCIAL STATEMENTS
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33. TEACHING SCHOOL TRADING ACCOUNT

	2018 £	2018 £	2017 £	2017 £
INCOME				
DIRECT INCOME				
Other income	290,548		95,680	
Bursary funding	576,200		22,752	
Other ESFA grants	189,500		877,548	
TOTAL DIRECT INCOME	1,056,248		995,980	
OTHER INCOME				
Bank interest	301		-	
TOTAL INCOME		1,056,549		995,980
EXPENDITURE				
DIRECT EXPENDITURE				
Direct staff costs	206,843		211,523	
Bursary payments	596,483		504,300	
Staff development	13,384		-	
Other direct costs	138,342		3,146	
TOTAL DIRECT EXPENDITURE	955,052		718,969	
OTHER EXPENDITURE				
Other staff costs	51,525		78,399	
Technology costs	3,038		1,427	
Recruitment and support	165		-	
Other support costs	135,216		8,398	
Share of governance costs	6,600		1,503	
TOTAL OTHER EXPENDITURE	196,544		89,727	
TOTAL EXPENDITURE		1,151,596		808,696
TRANSFERS BETWEEN FUNDS EXCLUDING DEPRECIATION		(23,035)		-
(DEFICIT) / SURPLUS FROM ALL SOURCES		(118,082)		187,284
TEACHING SCHOOL BALANCES AT 1 SEPTEMBER 2017		210,591		23,307
TEACHING SCHOOL BALANCES AT 31 AUGUST 2018		92,509		210,591