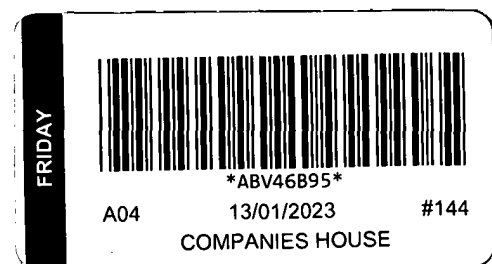


Company Registration Number: 07800029 (England & Wales)

GRAND UNION MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022



GRAND UNION MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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GRAND UNION MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	R Pathak Z Muneer M Poulson (resigned 29 March 2022) J Moorhouse D Millican (appointed 29 March 2022)
Trustees	C Dickson, Chair of Trustees D Maloney (resigned 2 August 2022) Cllr D Millican (resigned 29 March 2022) M Madhas G Wadwa, Accounting Officer S Haider J Townley (resigned 11 November 2021) L Guilfoyle (appointed 29 March 2022) A Sidhu (appointed 1 September 2022) W Rollason (appointed 29 March 2022, resigned 1 September 2022)

All Trustees are members of the Finance and Audit Committee

Company registered number	07800029
Company name	Grand Union Multi Academy Trust
Principal and registered office	11 Montague Waye Southall Middlesex UB2 5HF
Company secretary	S Haider
Senior management team	C Hasker, Headteacher of Woodlands Academy (appointed 15 July 2022) L Moxom, Assistant Headteacher (appointed 18 July 2022) S Magan, Headteacher (resigned 30 June 2022) A Ahluwalia, Associate Assistant Headteacher J Ainsworth, Assistant Headteacher A Patel, Assistant Headteacher G Sangha, Assistant Headteacher M Thorley, Assistant Headteacher G Wadwa, Executive Headteacher & Headteacher of Featherstone High School M Winters, Deputy Headteacher J Noel, Senior Assistant Headteacher K Thacker, Senior Deputy Headteacher
Independent auditor	MHA MacIntyre Hudson 2 London Wall Place London EC2Y 5AU

GRAND UNION MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Bankers	Lloyds Bank 3 Teignmouth Parade Perivale UB6 8BZ
Solicitors	Browne Jacobsen LLP 44 Castle Gate Nottingham NG1 7BJ

Grand Union Multi Academy Trust
(A Company Limited by Guarantee)

TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the audited financial statements of Grand Union Multi Academy Trust (GUMAT) for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The Multi Academy Trust operates two academies, Featherstone High School and Woodlands Academy, for pupils aged 3 to 19 with admissions on a non selective basis, serving the catchment areas of Southall and West Ealing.

Featherstone High School had 1765 students on roll in October 2021 with a capacity of 1800. The number of students on roll as at October 2022 are 1787.

Woodlands Academy has a capacity of 240 students and had a roll of 193 in the October 2021 census which has reduced to 192 as at October 2022. There is a waiting list for Reception, it is hoped that the numbers will rise as the older year groups with fewer students leave and are replaced by a full Reception class.

Structure, Governance and Management

Constitution

Grand Union Multi Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Multi Academy Trust.

The Trustees of the Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Grand Union Multi Academy Trust.

Details of the Trustees who served throughout 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.

Trustees' Indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Multi Academy Trust. The cost of this insurance is combined with the main policy. Details are provided in note 14 to the Financial Statements.

Method of Recruitment and Appointment or Election of Trustees

The management of the Multi Academy Trust is the responsibility of the Trustees who are elected under the terms of the articles of association.

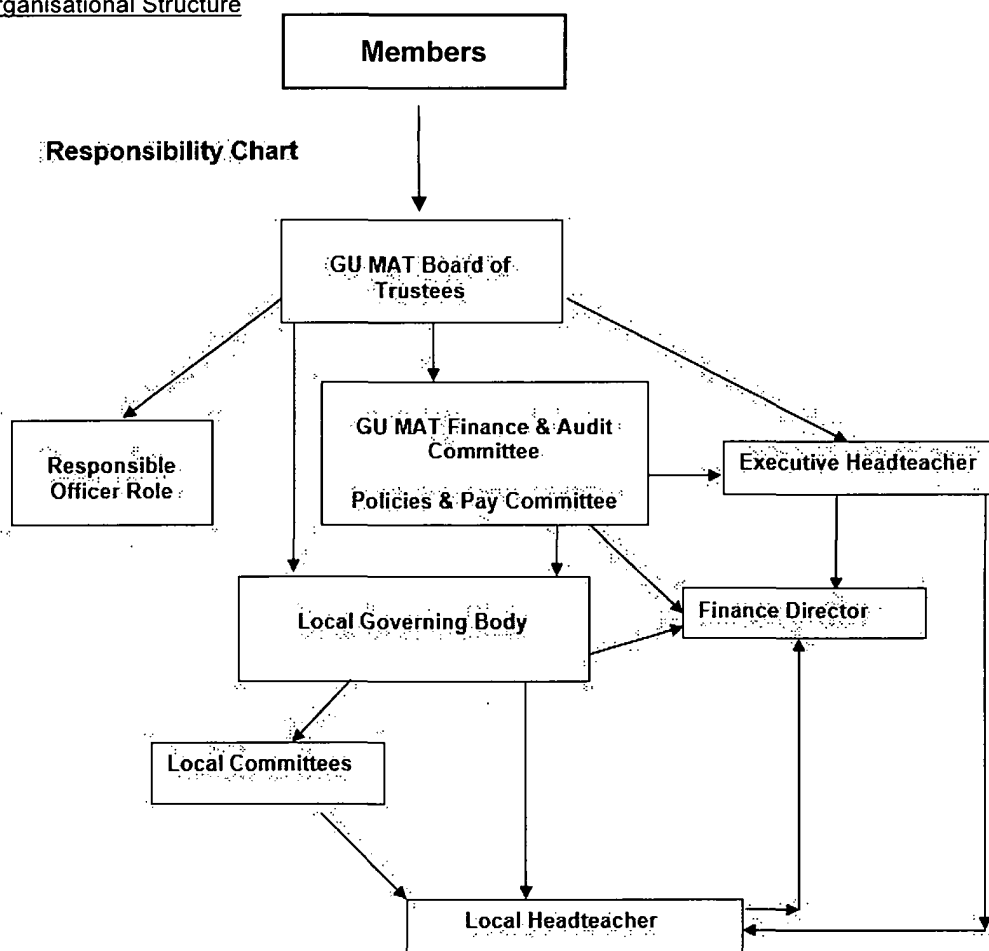
TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

The Board of Trustees comprises the Executive Headteacher, and 5 other Trustees with 4 Members. Where necessary, other Trustees are appointed after searching local community groups and businesses dependent on the person specification seen as needed. Applications including Curriculum Vitae's are requested through a recruitment drive. Volunteers first visit the school and meet the Chair of the Board and Executive Headteacher, as well as other key staff. This is a preliminary sift and, where appropriate, a recommendation would be made for a candidate to be presented to the Full Board of Trustees with a view to an appointment, after the necessary checks including DBS have been carried out.

Policies and Procedures Adopted for the Induction and Training of Trustees

All new Trustees are given an induction pack and, if not familiar with the school, are invited to a tour and to meet key Trustees and staff. Trustees support is available through an outside consultancy specialising in Trustees. Training/courses are also available through London Borough of Ealing on a pay as you go basis. In house training is provided on any recognised and agreed areas to all Trustees and Local Governing Boards as appropriate and there is a Trustees half day workshop which includes Trustees visiting the schools and observing lessons.

Organisational Structure



TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

The full organisational structure of the Grand Union Multi Academy Trust can be seen above. The chart illustrates the delegation of financial responsibility from the Board of Trustees down to the Local Governing Boards and its Committees, the Executive Headteacher and Director of Finance. The Trustees have defined and documented a range of responsibilities including financial responsibilities and those that have been delegated to the committees.

The Trustees are responsible and accountable for the strategic planning and policy making that enables the day to day task of managing the Multi Academy Trust to be effectively delegated to the Executive Headteacher. The Executive Headteacher has delegated powers and functions in respect of internal organisation, management and control of the Multi Academy Trust, the implementation of all policies approved by the Local Governing Boards and for the direction of teaching and the curriculum.

Trustees

- ▣ Approval of a written scheme of delegation of its financial powers and duties delegated to the Finance and Audit Committee, the Local Governing Boards, Executive Headteacher and other staff, ensuring that adequate financial controls are in place and operate in conjunction with the Finance Manual of the Multi Academy Trust and Academies Trust Handbook.
- ▣ Formally approve the annual Multi Academy Trust budget
- ▣ Receive the reports of the Internal Auditor and External Auditor
- ▣ Consider budgetary reports at every meeting
- ▣ Monitoring of safeguarding procedures

Local Governing Boards

- ▣ Consider budgetary reports at every meeting
- ▣ Approve the Academy Development Plan (recommend to Trustees for approval if in an OFSTED category)
- ▣ Recommend the Academy 3 year budget for approval by GUMAT
- ▣ Monitoring of safeguarding procedures

There is a unified management structure at both Featherstone High School and Woodlands Academy to ensure they run in an efficient way. The structure consists of two broad levels. The Local Governors and the Senior Leadership Team (SLT). The operational teams at both schools are populated with middle leaders and overseen by relevant members of SLT. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Local Governors fulfil a largely strategic role. They adopt an Academy Development Plan (SDP). They approve/recommend an annual budget. They monitor Academy performance and, on advice, make decisions about the direction of the school, its capital expenditure and senior staff appointments.

The SLT control the Academy at an executive level implementing the policies laid down by the Trustees / Local Governors and reporting back to them. As a group, the SLT is responsible for the authorisation of spending within agreed budgets and the appointment of staff, other than specific senior staff appointments for which the Local Governing Board / Trustees are responsible (having regard to the Headteacher / Executive Headteacher's advice). Some spending control is devolved to members of SLT and appointed budget holders. The Executive Headteacher is the Accounting Officer.

Grand Union Multi Academy Trust
(A Company Limited by Guarantee)

TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Risk Management

The Trustees have assessed the major risks to which the Grand Union Multi Academy Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Multi Academy Trust, and its finances. The Trustees have implemented a number of systems to assess risks that the school's face, especially in operational areas such as teaching, health and safety, bullying and school trips as well as those relating to the control of finance. They have introduced robust systems, including operational procedures such as the vetting of new staff (DBS checks), supervision of school grounds and internal financial controls to manage and minimise risk. Where significant financial risk still remains, they have ensured they have adequate insurance cover in place. The Covid 19 pandemic presented a number of unprecedented challenges, however GUMAT followed the *Ealing Risk Assessment Framework and Government Guidance to maintain a safe and secure site for all stakeholders alongside a nourished curriculum during the initial lockdown, phased and full re-opening*. The Trustees are satisfied that systems and procedures are in place to mitigate the exposure to major risks.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Policies and Pay Committee, which had representatives from Featherstone High School and The Grand Union Multi Academy Trust, benchmarked with salaries of similar roles in the vicinity prior to recommending the payscale of the Executive Headteacher to the Board of Trustees. Advice from the Solicitors of the Multi Academy Trust was given consideration also. Annual Performance Reviews are carried out by an Executive Headteacher Performance Management Committee consisting of the Chair of the Board of Trustees, the Chair of the Local Governing Board and an External Academy Adviser. Key targets are agreed to support the continuous improvement of the Trust schools. In addition, any other external work undertaken on behalf of the Multi Academy Trust with other schools and stakeholders as part of a continuing mission to develop the Multi Academy Trust in line with the GUMAT vision and Growth Plan is also taken into account when assessing pay increases.

Local Headteacher and Senior Leadership remuneration is in line with School Teachers' Pay and Conditions Document and also benchmarked appropriate to the challenging nature of the role and successful leadership of the individual Academy, with a rigorous review of targets reported to the Local Governing Boards.

Trade Union Facility Time

Number of employees who were relevant union officials during the year ended 31 August 2022	3
Full time equivalent employee number	2.8
Percentage of time spent on facility time	1.25% each (45 minutes/fortnight allocated)
Total cost of facility time	£2,665
Total payroll costs	£10,830,345
The percentage of the total payroll costs spent on facility time	0.02%

**Grand Union Multi Academy Trust
(A Company Limited by Guarantee)**

**TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022**

Related Parties and other Connected Charities and Organisations

Grand Union Multi Academy Trust works closely with Featherstone Sports Centre Trust which exists to promote the health and wellbeing as well as improve the condition of life in the local community. Although Featherstone Sports Centre is a subsidiary company of the Multi Academy Trust, it is a separate entity. However organisational decisions for the Sports Centre are made by the Community Sports Committee which is a sub-committee of the Local Governing Board and includes the Executive Headteacher.

Featherstone Sports Centre had a turnover for the year ended 31 August 2022 of £264,294 (2021: £205,102).

The Multi Academy Trust also has a Featherstone School Sports Partnership (SSP) which exists to provide Physical Education lessons and staff mentoring service to schools in London Borough of Ealing. The SSP is not a separate legal entity but a collaborative working partnership.

GUMAT made payments to Centre for Education & Finance Management Ltd (HR/Finance consultants, GUMAT Trustee is a Director of this company). These transactions were on commercial terms.

Objectives and Activities

Objects and Aims

The principal object and activity of the charitable company is the operation of the Academies to provide education for pupils of different abilities between the ages of 3 and 19.

In accordance with the Funding Agreement made under section 482 of the Education Act 1996, as substituted by the Education Act 2002, between the Secretary of State for Children, Schools and Families and the Multi Academy Trust, the Grand Union Multi Academy Trust is governed by a Board of Trustees who exercise their powers and functions with a view to fulfilling a largely strategic role in the running of the Multi Academy Trust. The Funding Agreement specifies the admission arrangements, amongst other things, and that the curriculum, in substance, complies with statutory requirements.

The main objectives of the Multi Academy Trust in the year ended 31 August 2022 are summarised below:

- To ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care.
- To raise the standard of educational achievement and progress of all pupils.
- To improve the effectiveness of the Multi Academy Trust by keeping the curriculum and organisational structure under continual review.
- To provide value for money for the funds expended.
- To maintain close links with the community, industry and commerce.
- To conduct the Multi Academy Trust's business in accordance with the highest standards of integrity, probity and openness.

Objectives, Strategies and Activities

The Grand Union Multi Academy Trust's main strategy is to raise standards of achievement and progress through an unrelenting focus on continuous improvement in all aspects of the organisation. The core purpose of the Multi Academy Trust is teaching and learning: its people and resources are constantly measured by their contribution to the overall quality of teaching and learning and therefore the standards achieved by its students.

TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Key activities which support the main strategic purpose of the organisation are:

- Robust quality assurance processes which are transparent and inform all subsequent actions.
- Secure use of data and tracking to measure progress and inform actions and intervention.
- A constant review of CPD and training opportunities for staff.
- A core structure which allows all staff and students to understand their role within the organisation and also to ensure that lines of accountability are also clear.
- Structures to support the organisation and integration of all internal and external resources and support available for both students and staff.

The individual Academy Development Plans can also be seen for further information.

Public Benefit

In setting the Grand Union Multi Academy Trust objectives and planning activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. Pupils are admitted in accordance with the admissions policy agreed with the Department for Education (DfE). Children are admitted from a wide range of backgrounds. The Multi Academy Trust has a rich curriculum which aims to deliver good academic progress with a range of activities and experiences, offering pupils a chance to demonstrate their abilities and potential.

Equal opportunities policy

The Trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The Grand Union Multi Academy Trust aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

Ramps, lifts and disabled toilets are installed where required and door widths are adequate to enable wheelchair access to all the main areas of the Academies. The policy of the Multi Academy Trust is to support recruitment and retention of pupils and employees with disabilities. The Multi Academy Trust does this by adapting the physical environment, by making resources available and through training and career development.

TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic Report

Achievements and Performance

Featherstone High School

Trustees will be aware that the performance measure used since 2016 as a key indicator of a secondary school's examination success is the Progress 8 (P8) measure. It is designed to encourage schools to offer a broad and balanced curriculum at KS4 and is based on students' progress measured across eight subjects: English, Mathematics (both carry a double weighting and constitute what is called English/Maths element or "Bucket 1") three other English Baccalaureate (EBacc) subjects (Science, Computer Science, Geography, History and Languages which make up the Ebacc element or "Bucket 2"); and three further subjects, which can be from the range of EBacc subjects, or can be any other approved, high-value arts, academic, or vocational qualification (known as the Open Element or "Bucket 3"). The results for 2021-22 are shown below with our targets shown in brackets.

% passing both English and Maths Grade 4+: 81% (exceeded FFT20 target of 76%)

% passing both English and Maths Grade 5+: 65% (exceeded FFT20 target of 50%)

Attainment 8: 55.0 points (Target 48.7 points)

Overall Progress 8: +1.12

EBacc: Pass rate 38.5% (Target 40.2%)

EBacc Av Points Score: 5.15 (Target 4.68)

A Progress 8 score of +1.12 (2021: +0.99) is significantly positive and likely to be in the top 2 in the LA. Our Progress score for the EBacc element remains very strong and significantly above the national average at 1.13 (2021: +1.20). All "Groups" were significantly positive vs NA (Low Prior Attainment, PA, +1.14; Middle PA +1.10; High PA +1.17; Disadvantaged +1.05. The national average for Attainment 8 2021-22 is unknown however our actual results remain strong at 55.0pts (2021: 53.7pts) from a starting point significantly below NA.

Overall, all but 2 departments hit their FFT20 Target.

Sixth Form Results

Trustees will be aware that the Academy offers both traditional A Levels and Applied A Levels (also known as BTEC Level 3). The government publishes results separately as 'academic' results and 'vocational' results.

TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Post 16 Historical & Contextual Data

Academic	16/17	17/18	18/19	19/20	20/21	21/22
A2 - number of students	80	105	132	114	134	124
A2 - % of grades at A* to B	52%	51%	40%	62.3%	69.54%	59.8%
A2 - % of grades at A* to E	97%	99.6%	98%	100%	99.71%	98.48%
A level av pts score	35.12	34.31	32.4	33.67	40.6	36.69
A2 - ALPS grade	3	3	6	2	1	5
A level VA score	+0.3	+0.12	-0.14	+0.26	+0.41	-0.21
Vocational						
Vocational (BTEC) - number of students	63	70	68	83	100	80
Vocational - % of grades at Distinction*/ Distinction	93.2%	46.61%	62.8%	63.48%	76.95%	63.1%
Vocational - % of Grades at Distinction *- Merit.	98.9%	94.07%	95.6%	93.04%	97.77%	93.2%
Vocational av pts score	43.14	30.48	32.2	30.57	37.03	33.83%
BTEC - ALPS T Score	2	4	4	3	2	3
B TEC VA score	+0.79	+0.27	+0.51	+0.31	+0.82	+0.33

N.B. ALPS Grade 1 = outstanding top 1% schools; 3 = excellent top 20% schools; 4 = Very Strong Progress; 5 = Quite Good

TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

A-Level/BTEC 2022 Results key points summary versus 2019 which was the last externally examined data set. Value Added measures at post 16 must be treated with much caution this year as targets set were based on teacher assessed GCSE grades not an external exam. Hence targets may be inflated. It is better to look at percentages versus previous examined years.

- Top end A*/A pass rates were 26% (2019: 17%)
- A*-B was 60% (2019: 40%)
- Top A-levels for Progress: Biology, Art and Computer Science
- BTEC pass rates were strong with 63.1% of passes at Distinction/Distinction*
- A number of departments secured Red ALPS (1-3) for both the Diploma and Extended Certificate

It should be noted that the first ever student from Featherstone 6th Form was successful in achieving a place in St John's, Oxford to study Human, Social and Political Sciences in 2018-19. Results in 2020 saw another student follow in the footsteps with a place at Oxford to study Law and a further two students given offers of fully funded scholarships to study in the USA. This theme of success continued with another student offered a place at Oxford University to study Biochemistry from September 2021. Although Featherstone did not have an Oxbridge entrant in September of this year, two students progressed onto fully funded high quality degree apprenticeships with IBM and EY.

Our ongoing focus on attendance is critical to our mission of raising standards. The overall attendance for 2021-22 was 94% when compared with attendance during normal times (97.1% in 2018-19). This Covid related reduction reflects a national picture but FHS attendance was well above NA figures of 90.6%. Nevertheless, it presented a challenge when trying to maintain levels of pupil progress and attainment.

Catch Up Funding

The challenge continues in the shape of making best use of the Catch up funding to support pupils in recovering their lost learning time. An impact study showed good Value for Money when analysing 2020-21 catch up cohort for those in receipt of the 1:1 National Tutoring Programme:

- The 49 English 1:1 students achieved 95.92% 9-4 which compares favourably with 88.59% for the whole Year 11 cohort
- The 50 Maths 1:1 students achieved 86% 9-4 which compares favourably with 82.89% for the whole Year 11 cohort
- However, the 45 English 3:1 students achieved 84.44% 9-4 which is lower 88.59% for the whole Year 11 cohort

TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

The total NTP and Catch Up Funding spent on the cohort in 2021-22 was £84,866, and strong progress continued to be made as highlighted below:

Year Group	Number of students	Subject(s)	% PP	% Vulnerable	Final Value added from Actual exam results – whole cohort	Final VA for PP	Final VA for Non PP
11	36	GCSE Eng Lang	31	6	2.28+ (36)	2.45+ (11)	2.2+ (25)
11	77	GCSE Maths	29	6	1.29+ (77)	1.14+ (22)	1.35+ (55)
11	38	GCSE Comb. Science	32	13	2.67+ (38)	2.5+ (12)	2.75 (26)
12 and 13	25	English GCSE Re-sit	N/A	TBC			
12 and 13	13	Maths GCSE Re-sit	N/A	TBC			
13	26	A Level Biology	N/A	4	5.38+	N/A	N/A
13	20	A Level Chemistry	N/A	0	2+(20)	N/A	N/A
13	11	A Level Physics	N/A	30	2.1+ (11)	N/A	N/A

There are, as always, a wide variety of factors that influence exam results which are impossible to quantify. However, feedback from teaching staff, KS co-ordinators and the students themselves places a high value on the NTP intervention as a positive form of support that helps students focus on the topics that required revision and incentivising success.

Woodlands Academy

In its sixth year with the Grand Union Multi Academy Trust, the sponsored school has completed its period of transition to one which now sustains a good level of education across all aspects of provision. This transition began with a new Local Governing Board being put in place in early 2015 and a new Headteacher joining the school from September 2015. There was a history of underachievement going back many years however there are now many positive indicators that show the Academy has turned a corner with regards to these legacy issues with a Good OFSTED judgement secured in June 2019 combined with the sustained results across the Key Stages. There has been excellent work carried out at local level combined with support from the Multi Academy Trust leading to very positive Value Added Key Stage 2 results during 2018 and then again in 2019 with positive internal data during the non examined years of 2020 and 2021. 2022 sees a return to external SATs and given the levels of disadvantage and the well recorded disproportionate negative impact of Covid on disadvantaged communities, 2022 results are pleasing.

TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

The provisional 2022 data below shows % children at or above Age Related Expectations in summer term of 2022 (the 2021 KS Teacher Assessed Grades are shown in brackets) and [the 2019 SAT Results are shown in squared brackets]. It is important to remember that the teacher assessed data submitted in 2021 and the 2022 SATs data reflects the impact of the pandemic alongside the school's efforts to mitigate against this impact.

In Key Stage 1 summer term attainment for Year 2 (20 pupils) for Reading was 70% (52.2%), [80%], Writing 45% (30.4%), [75%] and Maths 60% (21.7%), [75%]. The Year 2 cohort have not, until this year, had an uninterrupted year of education since joining the school in Reception. Given this context, the attainment levels are very pleasing.

At Key Stage 2 there was a similar picture for Year 6 (28 pupils) of pleasing attainment levels although attainment in Writing has been an area that suffered more due to the higher absence levels. Summer term results for KS2: Reading 79%, (64%), [81%], Writing TA 57% (52%), [65%] and Maths 71% (60%), [81%]. RWM combined 50%, (N/A), [71%]. GPS 75%, (NA), [81%]. KS2 Science attainment is based on internal tests and was very pleasing at 93%, (NA), [NA] - this is against a national average in 2021 of 79%.

A Catch-Up funded Action Plan and Academic Mentor input are in place to ensure that the sustained improvements seen at Woodlands for the previous 3 years are maintained.

The fall in overall attendance to 92% (vs 94.2% for 2020-21) is a concern and a priority focus for this academic year 2022/23. Post Covid falls in attendance have been seen in several Primary schools and clearly improving the level of attendance is vital to continue improving results at all Key Stage levels.

The Multi Academy Trust continues to provide Executive staffing support in the form of Executive Headteacher and Director of Finance. Other specialist support has been provided in the teaching areas of Science as well as the GUMAT Literacy Consultant. Other support has been provided in the form of Finance, Marketing as well as IT fully managing the Network of Woodlands since September 2017.

Standards

To ensure that standards are continually raised the Multi Academy Trust, the Trustees, Local Governing Boards and the Leadership Teams:

- Operate a robust quality assurance calendar which monitors the quality of teaching and learning and assessment.
- Ensure external visits, scrutiny and support by a Local Authority Link Officer, involvement in the Securing Good Programme and use of independent Consultants.
- Undertake a rigorous review of attainment using ISDR, FFT, PiXL and ALPS to measure the progress of students paying particular regard to their achievement on entry and levels of progress secured.

To ensure that standards are continually raised the Academies operate a continuous programme of holiday and after school boosters which any underachieving students are requested to attend. In addition the Academies operate a focused programme of lesson observations, visits by consultants are rigorous including a comparison of value added results from entry through all the Key Stages to GCSE and from GCSE to A Level.

TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Additionally, several teachers are engaged in Leadership Development courses and Master's Level research. Featherstone High School provides leadership support and development opportunities in a variety of ways e.g. Coaching courses accessed by teachers across the LA, key contributor to the LA subject leaders best practice conferences, full payment or subsidies for courses, paid study leave and we purchase leadership resources when appropriate. Leaders from both schools are completing the NPQML and NPQSL with the Institute of Education and all staff are given the opportunity to engage in school based action research which is shared with the whole staff. Furthermore, the Academy was successful in gaining the Platinum Award for CPD – only a small number of schools have achieved this accreditation.

Going Concern

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

Financial Review

Financial Review and Key Performance Indicators

Most of Grand Union Multi Academy Trust's revenue is obtained from the Education & Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The funding received during 12 months ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. The Academy also receives funding for fixed assets from the ESFA. In accordance with the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland, (FRS102) (Charities SORP FRS102), 'Accounting and Reporting by Charities', such funding is shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Featherstone High School

During the year ended 31 August 2022, there was an overall surplus of funds totalling £6,657,167 (2021: Deficit of £998,549) which was mainly due to a reduction in the Local Government Pension Scheme (LGPS) deficit. At 31 August 2022 the net book value of fixed assets was £18,997,174 (2021: £19,090,413). The assets were used exclusively for providing education and the associated support services to the pupils of the Multi Academy Trust.

The level of permanent and supply staff used during the year was 79% (82%) of overall revenue. This percentage has reduced slightly due to some vacancies including that of a Deputy Headteacher, in addition to receiving one off grants such as Catch Up, Vaccination and Mass Testing. Further investment in the form of an impressive IT infrastructure, the maintenance and development of a large site as well as the purchase of professional services allows the provision of a rich and varied curriculum.

The working capital ratio reduced slightly to 1: 3.99 (2021: 1: 4.21). This was mainly due to an increase in current liabilities at year end, albeit the school was in a stronger position financially due to an in year cash surplus to follow an in year cash surplus the previous year also. This all supports to balance a 3 year budget and ensure going concern. The Trustees are aware that the ongoing volatile nature of funding combined with increasing costs require the utmost importance to be placed on prudence and regular forecasting.

TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Covid-19 affected trading activities of the Sports Centre as well as general School Lettings. The school saved on overtime budgets however there was still a loss given the hire of facilities are profitable. The Sports Centre recovered during 2021-22 to post a small cash surplus and return some of the loan made by the school over the previous two Covid-19 hit years. It is anticipated that all of the loan will be returned within the next 1-2 years.

Woodlands Academy

In its sixth year of operation with the year ended 31 August 2022, there was an in year surplus of funds totalling £694,058 (2021: Deficit of £21,838), which was mainly due to a reduction in the Local Government Pension Scheme (LGPS) deficit. Included in the funds was an in year cash surplus during 2021-22 for the very first time, totalling £44,364. The net book value of fixed assets was £3,728,044 (2021: £3,797,811). The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The level of permanent and supply staff used during the year was 82% (2021: 86%) of overall revenue, which is the best it has been since joining GUMAT. The staffing structure was reviewed with the SLT reduced from three members to two upon the departure of the Headteacher. The LGB have a balanced 3 year budget with a number of other scenarios created to maintain prudence and assess going concern.

The working capital ratio for the year ended 31 August 2022 improved to 1: 3.08 (2021: 1: 1.94), which supports the cash in year surplus position for 2021-22 stated earlier. Although the position is positive, the LGB continue to monitor the budget carefully in light of the NOR to ensure the school continues to balance the 3 year budget.

LGPS Pension Scheme

The Grand Union Multi Academy Trust's non-teaching staff are entitled to membership of the LGPS. The Multi Academy Trust is part of the London Borough of Ealing pooling scheme which allows the Multi Academy Trust to contribute a reduced employer's rate but then having to pay an additional monthly lump sum due to an overall deficit in the fund. The latest actuarial report highlights a decrease in deficit for both Woodlands Academy (£860,000, 2021: £1,579,000) and Featherstone High School (£2,563,000, 2021: £8,771,000) for the year ended 31 August 2022.

Reserves Policy

The Trustees have agreed a Reserves Policy for the Multi Academy Trust and review this on an annual basis. The review encompasses the nature of income and expenditure streams and the need to match income with commitments. Demand on the Multi Academy Trust's reserves (restricted and unrestricted) will vary over the coming years. The Trustees have determined that the appropriate level of in year contingency or 'reserves' should be a minimum 10% of the total revenue, if possible. (approximately £1,300,000 for Featherstone High School and £140,000 for Woodlands Academy). The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, or an increase in pension contributions over a longer term. Furthermore, the reserves help to overcome any unfunded pay increases whilst still balancing the 3 year budget. Any additional reserves will be earmarked for future projects in line with the Academy's Development Plan. The Local Governing Boards are aware that the balancing of a 3 year budget is a high priority therefore a higher level of reserves may be needed to ensure this is in place. There is a fine balance between saving for the future as well as spending on current students, however this balance is always respected with the Multi Academy Trust not compromising on the education and development of current students by setting aside an unrealistic level of reserves for future projects or budgetary reasons.

Grand Union Multi Academy Trust
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TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

At 31 August 2022 the total funds comprised:

GUMAT

Unrestricted:		£318,738
Restricted:	Fixed asset funds	£22,734,051
	GAG	£1,522,554
	Pension Reserve	(£3,423,000)
	Other	<u>£662,339</u>
		£21,814,682

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers scheme, separate assets are held to fund future liabilities as discussed in note 25. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. The Trustees have plans in place to meet the deficit such that the deficit does not constrain the reserves going forward. The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the Multi Academy Trust, at the discretion of the Trustees.

Investment Policy

There are currently no Investments and no Investment Policy in place. Trustees balance future funding with current requirements before making an informed decision on an annual basis. This will continue to be a point of discussion on an annual basis.

Financial and Risk Management Objectives and Policies

As a Multi Academy Trust funded directly by the DfE, funding streams are considered to be reasonably safe and secure. The risk mainly arises from changes in government policy and funding levels. However the key risk is falling levels of funding and numbers on roll. The Trustees have a risk register which is managed and reviewed on a regular basis. Numbers on roll are reported to the Trustees as well as the Local Governing Boards termly through the Executive Headteacher / Headteacher's Report. Trustees are therefore kept fully aware of any trends in changes of numbers on roll and hence fully aware of any impending risk to financial health.

To overcome a reduction in funding combined with increasing liabilities such as pension and national insurance costs, Featherstone High School increased the Published Admission Number with an additional 200 students expected by September 2023 and therefore an increased level of funding with minimal outlay due to an increase in class size. Previously, the Academy has gone through a process of redundancies during 2014-15 and 2015-16 to ensure going concern.

A number of 3 year budget scenarios have been produced for Woodlands Academy in light of the below capacity numbers on roll and this exercise will continue to ensure that the Academy is able to plan ahead. Furthermore, vast ground work has been ongoing to change the perception of the Academy in the community including a Marketing group of Staff, Local Governors and Trustees set up and Outreach work being carried out by Academy Staff to engage all stakeholders.

Cash flow is monitored weekly by the Multi Academy Trust and budgets presented at local and Trustees level at every finance committee meeting and circulated monthly also. The Multi Academy Trust has general reserves which enable it to plan for future capital projects and enable safeguarding against a reduction in funding. The Multi Academy Trust has strong internal control systems in place and chooses to have 3 Internal Audit visits per year to maintain clarity, transparency and confidence of all internal and external stakeholders.

TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Principal Risks and Uncertainties

Featherstone High School is fully subscribed at entry level and main school numbers on roll are sustained year on year which currently represents a low risk. Sixth Form numbers on roll are close to capacity each year.

Woodlands Academy consulted to reduce to 1 form of entry from 2019-20 due to a fall in roll again. The risk is countered by a roll which has now stabilised with net increases in Nursery and Reception reflecting increased confidence in the school. Three year budget plans are continuously reviewed to ensure going concern, and this will continue for the foreseeable future.

The Grand Union Multi Academy Trust in general anticipates the confirmation of funding for the year 2023-24. This will then enable firm decisions to be made for 2023-24 and the following years. Furthermore, the Multi Academy Trust was aware of the recent pay and cost of living increases and gave consideration to these external factors before setting the 3 year budgets in July 2022.

The Multi Academy Trust practices through its Board, namely the Trustees and the constituted subcommittees, risk management principles. Any major risks highlighted at any sub-committee are brought to the Trustees with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Trustees accept managed risk as an inevitable part of its operations but maintain an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Trustees collectively, whilst more minor risks are dealt with by the SLT.

Fundraising

£7,649 was collected and received as restricted charitable donations through a variety of activities including Children in Need, MacMillan Coffee Morning, Poppy Appeal, and so on. Most of the money raised has been passed on to the relevant charities after any operational costs have been covered as at 31 August 2022. No professional fundraisers are used by Grand Union Multi Academy Trust. All fundraising is monitored by the Trustees.

Plans for Future Periods

The Grand Union Multi Academy Trust will continue striving to improve the levels of performance of its students at all levels and will continue its efforts to ensure all students are secure in their next steps on leaving the respective Academies with regards to employment or continuing in training or secondary/higher education. The Academies continuously strive to be at the forefront of innovation in education and we are perpetually revising our curriculum offer to suit the needs of our students.

Grand Union Multi Academy Trust has an excellent reputation for the personal development and well-being of its students and staff and this will continue to be priority. The Academies will continue to look at its accommodation and plan for the redevelopment of areas of the school site where buildings have reached the end of their useful life.

Grand Union Multi Academy Trust aims to provide the opportunity for increased student success beyond the boundaries of our Academies. Both Academies within the Multi Academy Trust are at the forefront of plans aiming to establish ways to benefit the wider community through links with primary schools and some secondary schools who have direct access to our facilities, curricular materials and the expertise of our staff.

Grand Union Multi Academy Trust
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TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Auditor

In so far as the Trustees are aware:

- ☐ There is no relevant audit information of which Grand Union Multi Academy Trust's auditor is unaware
- ☐ The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The Trustees Report, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the company directors, on5-12..... 2022 and signed on the board's behalf by:

C Dickson

.....
C Dickson
Chair of Trustees

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

Scope of Responsibility

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

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

The Board of Trustees have delegated the day-to-day responsibility to the Executive Headteacher, 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 Grand Union Multi Academy Trust and the Secretary of State for Education. The Executive Headteacher is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the year ended 31 August 2022. Although this is fewer than 6 meetings, all Trustees are part of the Finance and Audit Committee, and formally met a further 4 times during the Finance and Audit Committee meetings, as shown later. Therefore in total the Board of Trustees met a total of 8 times which enabled them to maintain effective oversight of funds. Furthermore, all Trustees and Members are updated through receipt of monthly management accounts, minutes of Finance and other committees are shared and through updates from the Executive Headteacher.

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

Trustee	Meetings Attended	Out of a possible
Ms Christine Rose Dickson (Chair)	4	4
Mrs Denise Joy Maloney (Vice Chair)	4	4
Cllr David Millican (resigned 28-3-2022)	2	2
Mr Manish Madhas	3	4
Ms Lucy Guilfoyle (appointed 29-3-2022)	1	2
Mr William Rollason (appointed 29-3-2022)	2	2
Mr Gerry Wadwa (Executive Headteacher)	4	4
Mr Shahbaz Haider (Director of Finance)	4	4
Mrs Jacqueline Townley (resigned 4-11-2021)	0	0

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GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Members are also invited to attend Trustees' meetings in their capacity as Members, but attendance is not compulsory:

Members	Meetings Attended	Out of a possible
Mr Zak Muneer	2	4
Mr Rabindara Pathak	0	4
Mr Mark Poulson (resigned 29-3-2022)	2	2
Ms Janice Moorhouse	3	4
Mr David Millican (appointed 29-3-2022)	2	2

As stated earlier, the Board of Trustees formed a separate Finance and Audit Committee from September 2017 to have oversight of the financial and operational risk. All Trustees are members of this committee with 4 meetings taking place during the year ended 31 August 2022. The attendance was as follows:

Trustee	Meetings Attended	Out of a possible
Mrs Denise Joy Maloney (Chair)	4	4
Cllr David Millican (resigned 28-3-2022)	3	3
Ms Christine Rose Dickson	3	4
Mr Gerry Wadwa (Executive Headteacher)	4	4
Mr Shahbaz Haider (Director of Finance)	4	4
Mr Manish Madhas	4	4
Mrs Jacqueline Townley (resigned 4-11-2021)	1	1
Ms Lucy Guilfoyle (appointed 29-3-2022)	1	1
Mr William Rollason (appointed 29-3-2022)	1	1

The Board of Trustees also delegate responsibility to its sub-committees at Local Governing Board level: Finance/Resources Committee, Curriculum Committee, Personnel Committee, Premises Committee and Community Sports Committee. These sub-committees are required to meet on a termly basis (i.e. 3 times a year) as a minimum. All these sub-committees formally met at least 3 times during the period ended 31 August 2022. Items discussed at sub-committee meetings are then reported and ratified at the next Local Full Governing Board meeting with minutes of the Local Full Governing Board meetings made available to the Board of Trustees also. Furthermore the Board of Trustees have set up a Trustees Advisory Group (TAG) which includes the Chair/Vice Chair of each Local Governing Board as well as the Board of Trustees in addition to the Executive Headteacher and Director of Finance. The TAG meet 2 weeks prior to every Board of Trustees meeting to ensure there is two way communication between board and local level.

The Finance/Resources Committee is responsible for monitoring and making recommendations to the Board of Trustees via the Local Full Governing Board on matters related to Finance and Audit.

Grand Union Multi Academy Trust
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GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Attendance at meetings of the respective Academies in the year was as follows:

Featherstone High School

Local Governor	Meetings Attended	Out of a Possible
Mr Sunil Seewon Prayag (Chairman)	4	4
Mrs Fay Denise Haras-Gummer	4	4
Mr Kewal Singh Kallha	0	3
Ms Apinder Sidhu	3	4
Mr Umesh Sharma	3	4
Mr Gerry Wadwa (Headteacher)	4	4
Mr Shahbaz Haider (Director of Finance)	4	4

Woodlands Academy

Local Governor	Meetings Attended	Out of a Possible
Mr Scott Sutherland (Chairman)	5	5
Mrs Shirley Kenworthy Wright	5	5
Ms Miranda Gray	2	2
Mr Ravi Lamba	1	2
Amy Williamson	5	5
Ms Sonia Magan (Headteacher)	0	0
Ms Catherine Hasker (Headteacher from 11-10-2021)	5	5
Mr Shahbaz Haider (Director of Finance)	5	5

Review of Value for Money

As Accounting Officer the Executive Headteacher has responsibility for ensuring that the Grand Union 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 outcome achieved in return for the taxpayer resources received.

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

Achievements and Performance

As previously stated, Progress over time by students at Featherstone High School was significantly positive for 2021-22 at +1.0 when compared with schools on a national level with pure levels of Attainment a positive for the school also. With regards to Woodlands Academy, performance at all levels continued to be strong to support the Good OFSTED judgement received in June 2019.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

The Grand Union Multi Academy Trust Offer

The Academies continued to provide a rich and varied curriculum to ensure needs of all students were met. The aim of all Trustees, Local Governors, Senior Leaders and members of staff is to not only provide a well-rounded curriculum, but to go the extra mile and ensure students are ready for the wider society upon completion of their studies with the respective Academies. This included:

- Curriculum and non-curriculum based trips for our students
- Continued investment in the IT infrastructure
- A range of morning, lunch and after school clubs with attendance continuing to exceed expectation
- Increased number of booster classes / gifted & talented provision
- Continued investment in offering careers advice, counselling and educational psychologist provision
- The use of independent consultants and partners to continuously scrutinise the teaching and learning standards
- Ongoing capital improvements to facilities such as new Classrooms and Canopy Installations, numerous purchases of IT assets and many others improving the schooling experience for all stakeholders

Benchmarking

Benchmarking 2020-21 data was made available by the ESFA and this allowed a comparison of key areas to be made. The information has been used as one of the key drivers during staff redundancies previously and will continue to be used as a key document in future. Furthermore, a number of operational budgets have been scrutinised such as IT, Facilities, Advertising, Resources, Catering and Trips/Activities to ensure the Multi Academy Trust strives to balance a 3 year budget by achieving value for money.

Central Team

Featherstone High School has provided Executive staffing support to Woodlands Academy in the form of Executive Headteacher and Director of Finance. Other specialist support has been provided in the teaching areas of Science, Literacy Consultant, as well as the support areas of Finance, Marketing, IT, Premises and HR. This support would cost more if sourced externally however the Multi Academy Trust's motto of 'Together We Achieve' is evident across all members of staff that have been involved in the joint working.

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's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place at Grand Union Multi Academy Trust for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees have 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 on-going process for identifying, evaluating and managing the Multi Academy Trust's significant risks that has been in place for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements. The process is regularly reviewed by the Board of Trustees.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

The Risk and Control Framework

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

- ▣ Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees as well as the Local Finance Committees
- ▣ Regular reviews by the Board of Trustees and Local Finance Committees of reports which indicate financial performance against forecasts and of major purchase plans, capital works and expenditure programmes
- ▣ Setting targets to measure financial and other performance
- ▣ Clearly defined purchasing (asset purchase or capital investment) guidelines
- ▣ Delegation of authority and segregation of duties
- ▣ Identification and management of risks

The Board of Trustees have considered the need for a specific Internal Audit function and appointed Williams Giles as Internal Auditor. The Internal Auditor's role includes giving advice on financial matters and performing a range of checks on the Multi Academy Trust's financial systems on a termly basis. The Internal Auditor reports to Board of Trustees on the operation of the systems of control as well as making recommendations on improvement. Williams Giles have completed their 3 standard visits for each Academy. In particular the checks carried out in the current period included:

- ▣ Testing of payroll systems
- ▣ Testing of purchase systems
- ▣ Testing of the fixed asset register with physical checks
- ▣ Testing of income and other revenue
- ▣ Testing of control account/bank reconciliations
- ▣ Checks of governance structure and review of FGB and finance committee minutes
- ▣ Checking of declaration of interest forms and proper and regular use of public funds
- ▣ Checking of reports given to the finance committee
- ▣ Review of the Finance Manual including all policies and effective oversight
- ▣ Checking of risk register and business continuity plan
- ▣ Checking of the 3 Year Budget setting process

The following shows the number of recommendations made during the Internal Audit visits.

Featherstone High School

Responsible Officer Visit 1 and 2 = 2 recommendations
Responsible Officer Visit 3 = 1 recommendation

Woodlands Academy

Responsible Officer Visit 1 and 2 = 2 recommendations
Responsible Officer Visit 3 = 3 recommendations

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Review of Effectiveness

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

- ▣ The work of the Internal Auditor
- ▣ The work of the External Auditor
- ▣ The Local Finance Committees
- ▣ The school resource management self-assessment tool
- ▣ The work of the managers within the Multi Academy Trust who have responsibility for the development and maintenance of the internal control framework i.e. Senior Leadership Team and Director of Finance


The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Local Finance Committees and a plan to address any recommendations whilst ensuring continuous improvement of the system is in place.

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

C Dickson

.....
C Dickson
Chair of Trustees

Date: 5-12-2022


.....
G Wadwa
Accounting Officer

GRAND UNION MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Grand Union Multi Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2021.

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



.....
G Wadwa
Accounting Officer
Date: 5-12-2022

GRAND UNION MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

- ☐ select suitable accounting policies and then apply them consistently;
- ☐ observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- ☐ 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 group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply 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 group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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



.....
C Dickson
Chair of Trustees

Date: 5-12-2022

GRAND UNION MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GRAND UNION MULTI ACADEMY TRUST

Opinion

We have audited the financial statements of Grand Union Multi Academy Trust (the 'parent Academy Trust') and its subsidiaries (the 'Group') for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities (Incorporating Income and Expenditure Account), the Consolidated Balance Sheet, the Academy Trust Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Academy Trust's affairs as at 31 August 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

GRAND UNION MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GRAND UNION MULTI ACADEMY TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other 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 including the Strategic 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 Group and the parent Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

- ☐ the parent Academy Trust has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- ☐ the parent Academy Trust 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.

GRAND UNION MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GRAND UNION MULTI ACADEMY TRUST (CONTINUED)

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors of the Academy Trust 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 Group's and the parent Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent Academy Trust or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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

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

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

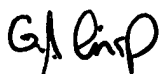
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

GRAND UNION MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GRAND UNION MULTI ACADEMY TRUST (CONTINUED)

Use of our report

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



Georgette Alicia Crisp BSc(Hons) FCA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Statutory Auditor

London, United Kingdom

Date: **19th December 2022**

GRAND UNION MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 19 October 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Grand Union Multi Academy Trust during the year 1 September 2021 to 31 August 2022 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 Grand Union Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Grand Union Multi Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Grand Union Multi Academy Trust and ESFA; for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of Grand Union Multi Academy Trust's funding agreement with the Secretary of State for Education dated December 2014 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

GRAND UNION MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- ☐ Reviewing the Minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration or regularity;
- ☐ A review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors of the academy;
- ☐ Testing of a sample of grants received and other income streams;
- ☐ Testing of a sample of payroll payments to staff;
- ☐ Testing of a sample of payments to suppliers and other third parties;
- ☐ Consideration of governance issues; and
- ☐ Evaluating the internal control procedures and reporting lines, and testing as appropriate, and making appropriate enquiries of the Accounting Officer.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MHA MacIntyre Hudson

Reporting Accountant
MHA MacIntyre Hudson
Statutory Auditor
London, United Kingdom

Date: *19th December 2022*

GRAND UNION MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	4	-	7,649	42,289	49,938	256,588
Other trading activities	6	358,688	14,505	-	373,193	241,806
Investments	7	316	-	-	316	230
Charitable activities	5	-	14,253,718	-	14,253,718	13,838,643
Total income		359,004	14,275,872	42,289	14,677,165	14,337,267
Expenditure on:						
Raising funds		240,084	-	3,315	243,399	218,147
Charitable activities	9,10	44,074	14,146,820	506,080	14,696,974	14,200,355
Total expenditure	8	284,158	14,146,820	509,395	14,940,373	14,418,502
Net income/ (expenditure)		74,846	129,052	(467,106)	(263,208)	(81,235)
Transfers between funds	19	104,514	(417,448)	312,934	-	-
Net movement in funds before other recognised gains/(losses)		179,360	(288,396)	(154,172)	(263,208)	(81,235)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	7,613,000	-	7,613,000	(934,000)
Net movement in funds		179,360	7,324,604	(154,172)	7,349,792	(1,015,235)

GRAND UNION MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Note					
Reconciliation of funds:						
Total funds brought forward	19	139,378	(8,562,711)	22,888,223	14,464,890	15,480,125
Net movement in funds	19	179,360	7,324,604	(154,172)	7,349,792	(1,015,235)
Total funds carried forward	19	318,738	(1,238,107)	22,734,051	21,814,682	14,464,890

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

The notes on pages 39 to 74 form part of these financial statements.

GRAND UNION MULTI ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07800029


CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	16		22,725,217		22,888,223
Current assets					
Debtors	17	470,072		595,071	
Cash at bank and in hand	23	2,922,558		2,022,478	
		<u>3,392,630</u>		<u>2,617,549</u>	
Creditors: Amounts falling due within one year	18	(880,165)		(690,882)	
Net current assets			<u>2,512,465</u>		<u>1,926,667</u>
Total assets less current liabilities			<u>25,237,682</u>		<u>24,814,890</u>
Defined benefit pension scheme liability	25		(3,423,000)		(10,350,000)
Total net assets			<u>21,814,682</u>		<u>14,464,890</u>
Funds of the Group					
Restricted funds:					
Restricted fixed asset funds	19	22,734,051		22,888,223	
Restricted general funds	19	2,184,893		1,787,289	
		<u>24,918,944</u>		<u>24,675,512</u>	
Restricted funds excluding pension liability	19				
Restricted general funds - pension reserve	19	(3,423,000)		(10,350,000)	
Total restricted funds	19		<u>21,495,944</u>		<u>14,325,512</u>
Unrestricted funds	19		<u>318,738</u>		<u>139,378</u>
Total funds			<u>21,814,682</u>		<u>14,464,890</u>

The financial statements on pages 33 to 74 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

C Dickson

C Dickson
Chair of Trustees
Date: 5-12-2022


G Wadwa
Accounting Officer

The notes on pages 39 to 74 form part of these financial statements.

GRAND UNION MULTI ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07800029

ACADEMY TRUST BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	16		22,693,015		22,861,081
Current assets					
Debtors	17	552,778		681,070	
Cash at bank and in hand		2,862,768		1,979,815	
		3,415,546		2,660,885	
Creditors: Amounts falling due within one year	18	(870,450)		(685,752)	
Net current assets			2,545,096		1,975,133
Total assets less current liabilities			25,238,111		24,836,214
Defined benefit pension scheme liability	25		(3,423,000)		(10,350,000)
Total net assets			21,815,111		14,486,214
Funds of the Academy Trust					
Restricted funds:					
Restricted fixed asset funds	19	22,701,849		22,861,081	
Restricted general funds	19	2,442,442		1,787,289	
Restricted funds excluding pension liability	19	25,144,291		24,648,370	
Restricted general funds - pension reserve	19	(3,423,000)		(10,350,000)	
Total restricted funds	19		21,721,291		14,298,370
Unrestricted income funds	19		93,820		187,844
Total funds			21,815,111		14,486,214

GRAND UNION MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

REGISTERED NUMBER: 07800029

ACADEMY TRUST BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2022

The Academy Trust has taken advantage of the exemption contained within section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The surplus for the year dealt with in the accounts of the Academy Trust was £7,328,897 (2021 - deficit of £1,002,190).

The financial statements on pages 33 to 74 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

C Dickson

.....
C Dickson

Chair of Trustees

Date: 5-12-2022



.....
G Wadwa

Accounting Officer

The notes on pages 39 to 74 form part of these financial statements.

GRAND UNION MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash generated from operating activities	21	1,203,864	822,836
Cash flows used in investing activities	22	(303,784)	(259,932)
Change in cash and cash equivalents in the year		900,080	562,904
Cash and cash equivalents at the beginning of the year		2,022,478	1,459,574
Cash and cash equivalents at the end of the year	23, 24	2,922,558	2,022,478

The notes on pages 39 to 74 form part of these financial statements.

GRAND UNION MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

Grand Union Multi Academy Trust is a company limited by guarantee, incorporated in England and Wales.

The address of the registered office and principal place of operation is detailed on page 1.

The nature of the Academy Trust's operations and principal activity are detailed in the Governors' Report.

2. 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.

2.1 Basis of preparation of financial statements

The financial statements of the Group, which is a public benefit entity under FRS 102, have been prepared on a going concern basis, under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Academy Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. Details of the subsidiary undertaking are in Note 27.

The financial statements are presented in Pound Sterling which is the functional currency of the Group and Academy Trust and amounts are rounded to the nearest Pound Sterling.

2.2 Going concern

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.3 Income

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

□ **Grants**

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

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

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

□ **Sponsorship income**

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

□ **Donations**

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

□ **Other income**

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.4 Expenditure

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

☐ **Expenditure on raising funds**

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

☐ **Charitable activities**

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

☐ **Termination benefits**

Termination benefits are recognised when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for termination benefits.

All resources expended are inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Taxation

The Academy Trust is considered to pass the tests set out in paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for the UK Corporation Tax purposes.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.7 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Leasehold property	- 50 years straight line method
Computer equipment	- 4 years straight line method
Furniture and fixtures	- 5 years straight line method
Leasehold land	- Not depreciated until lease term falls below 50 years

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

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

2.8 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.

2.9 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Group 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.

2.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 17. Prepayments are not financial instruments. Amounts due to the Academy Trust'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 cost as detailed in Note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

2.12 Operating leases

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.13 Pensions

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

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

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

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

2.14 Fund accounting

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in Note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

Critical areas of judgment:

The judgements that have had a significant effect on amounts recognised into the financial statements are those concerning depreciation policies and asset lives.

GRAND UNION MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Income from donations and capital grants

	Restricted funds	Restricted fixed asset funds	Total funds
	2022 £	2022 £	2022 £
Donations	7,649	-	7,649
Capital grants	-	42,289	42,289
	7,649	42,289	49,938

	Restricted funds	Restricted fixed asset funds	Total funds
	2021 £	2021 £	2021 £
Donations	2,586	-	2,586
Capital grants	-	254,002	254,002
	2,586	254,002	256,588

GRAND UNION MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Charitable activities - Funding for the Group's educational operations

	Restricted funds 2022 £	Total funds 2022 £
Educational operations		
DfE/ESFA grants		
General Annual Grant (GAG)	13,108,101	13,108,101
Other DfE/ESFA grants		
Pupil Premium	506,033	506,033
Rates Relief	33,330	33,330
	<hr/>	<hr/>
	13,647,464	13,647,464
Other Government grants		
Local Authority SEN funding	280,929	280,929
Other Local Authority revenue grants	162,593	162,593
	<hr/>	<hr/>
	443,522	443,522
Other Income from the Group's Educational operations	162,732	162,732
	<hr/>	<hr/>
	14,253,718	14,253,718

There are no unfulfilled conditions or other contingencies attached to the government grants above.

GRAND UNION MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Charitable activities - Funding for the Group's educational operations (continued)

	Restricted funds 2021 £	Total funds 2021 £
Educational operations		
DfE/ESFA grants		
General Annual Grant (GAG)	11,842,815	11,842,815
Other DfE/ESFA grants		
Pupil Premium	522,315	522,315
Teachers Pay/Pension Grant	596,969	596,969
UFSM	21,659	21,659
	<u>12,983,758</u>	<u>12,983,758</u>
Other Government grants		
Local Authority SEN funding	317,713	317,713
Other Local Authority revenue grants	163,028	163,028
	<u>480,741</u>	<u>480,741</u>
Other income from the Academy Trust's Educational Operations	177,630	177,630
COVID-19 additional funding (DfE/ESFA)		
Catch-up Premium	122,724	122,724
Other ESFA COVID-19 grants	73,790	73,790
	<u>196,514</u>	<u>196,514</u>
Total 2021	<u>13,838,643</u>	<u>13,838,643</u>

GRAND UNION MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. Income from other trading activities

	Unrestricted funds	Restricted funds	Total funds
	2022	2022	2022
	£	£	£
Other income	93,915	14,505	108,420
Catering income	479	-	479
Sports centre income	264,294	-	264,294
Total 2022	358,688	14,505	373,193
	Unrestricted funds	Restricted funds	Total funds
	2021	2021	2021
	£	£	£
Academy rental income	25,020	-	25,020
Other income	3,126	8,173	11,299
Catering income	385	-	385
Sports centre income	195,302	9,800	205,102
Total 2021	223,833	17,973	241,806

7. Investment income

	Unrestricted funds	Total funds
	2022	2022
	£	£
Bank interest receivable	316	316
	Unrestricted funds	Total funds
	2021	2021
	£	£
Bank interest receivable	230	230

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8. Total expenditure

	Staff costs 2022 £	Premises costs 2022 £	Other costs 2022 £	Total 2022 £
Expenditure on raising funds				
Sports centre costs	196,199	19,900	27,300	243,399
Educational operations:				
Direct costs	8,198,829	506,080	732,125	9,437,034
Support costs	3,749,231	973,017	537,692	5,259,940
	<u>12,144,259</u>	<u>1,498,997</u>	<u>1,297,117</u>	<u>14,940,373</u>

	Staff costs 2021 £	Premises costs 2021 £	Other costs 2021 £	Total 2021 £
Expenditure on raising funds				
Sports centre costs	181,905	7,619	28,623	218,147
Educational operations:				
Direct costs	8,399,094	518,790	707,013	9,624,897
Support costs	3,379,211	684,969	511,278	4,575,458

Following the reclassification in the Academies Accounts Direction 2021/22 of the grouping of support costs, the prior year numbers for premises support costs and other support costs have been reclassified. This reclassification has no impact on the result for the year nor the reserves at 31 August 2021.

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NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by charitable activities - by fund

	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £
Educational operations	44,074	14,652,900	14,696,974
	<hr/>	<hr/>	<hr/>
	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £
Educational operations	171,307	14,029,048	14,200,355
	<hr/>	<hr/>	<hr/>

10. Analysis of expenditure by charitable activities - by type

	Activities undertaken directly	Support costs	Total funds
	2022 £	2022 £	2022 £
Educational operations	9,437,034	5,259,940	14,696,974
	<hr/>	<hr/>	<hr/>
	Activities undertaken directly	Support costs	Total funds
	2021 £	2021 £	2021 £
Educational operations	9,624,897	4,575,458	14,200,355
	<hr/>	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS
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10. Analysis of expenditure by charitable activities - by type (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Defined benefit pension scheme finance costs	187,000	171,000
Staff costs	3,562,231	3,208,211
Premises costs	973,017	684,969
Other costs	516,392	492,803
Governance costs	21,300	18,475
	5,259,940	4,575,458

Following the reclassification in the Academies Accounts Direction 2021/22 of the grouping of support costs, the prior year numbers have been reclassified.

11. Net income/(expenditure)

Net income/(expenditure) for the year is stated after charging/(crediting):

	2022 £	2021 £
Operating lease rentals	16,859	18,747
Depreciation of tangible fixed assets	509,395	522,833
Fees paid to auditor for:		
- Audit of the financial statements	15,200	14,500
- Other services	5,560	3,750

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	Group 2022 £	Group 2021 £	Academy Trust 2022 £	Academy Trust 2021 £
Wages and salaries	8,232,160	8,406,554	8,073,906	8,259,846
Social security costs	923,121	917,119	909,892	905,111
Pension costs	2,211,778	2,076,104	2,187,062	2,052,915
	11,367,059	11,399,777	11,170,860	11,217,872
Agency staff costs	570,214	367,735	570,214	367,735
Staff restructuring costs	19,986	21,698	19,986	21,698
Defined benefit pension scheme finance costs	187,000	171,000	187,000	171,000
	12,144,259	11,960,210	11,948,060	11,778,305

Staff restructuring costs comprise:

	Group 2022 £	Group 2021 £	Academy Trust 2022 £	Academy Trust 2021 £
Redundancy payments	19,986	21,698	19,986	21,698
	19,986	21,698	19,986	21,698

b. Special staff severance payments

Included in staff restructuring costs are non-statutory severance payments totalling £19,986 (2021 - £21,698) made to one individual (2021 - one individual).

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12. Staff (continued)

c. Staff numbers

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

	Group 2022 No.	Group 2021 No.
Teachers	104	112
Administration and support	96	103
Management	12	12
	212	227

d. Higher paid staff

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

	Group 2022 No.	Group 2021 No.
In the band £60,001 - £70,000	14	10
In the band £70,001 - £80,000	5	6
In the band £80,001 - £90,000	3	4
In the band £150,001 - £160,000	1	1

18 of the above employees (2021 - 19) participated in the Teacher's Pension Scheme and 4 (2021 - 2) participated in the Local Government Pension Scheme. During the year ended 31 August 2022, total pension contributions for these staff amounted to £361,519 (2021 - £344,867).

e. Key management personnel

The key management personnel of the Group comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Group was £1,270,037 (2021 - £1,420,010).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. Central services

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

- ☐ Executive staffing support
- ☐ Other specialist teaching support
- ☐ The Inclusion Team
- ☐ Business & finance support
- ☐ Marketing
- ☐ IT
- ☐ Catering
- ☐ HR & Legal
- ☐ Architects
- ☐ Mechanical Engineering
- ☐ Quantity Surveying

The Group charges for these services on the following basis:

Each Academy within the Trust contributes 1.10% of its funding to cover central costs, as well as an additional contribution of £16,000.

The actual amounts charged during the year were as follows:

	2022	2021
	£	£
Featherstone High School	142,646	134,011
Woodlands Academy	27,538	27,538
Total	170,184	161,549

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

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

		2022	2021
		£	£
G Wadwa, Executive Headteacher and Accounting Officer	Remuneration	155,000 -	155,000 -
		160,000	160,000
	Pension contributions paid	35,000 -	35,000 -
		40,000	40,000
S Haider, Finance Director	Remuneration	80,000 -	75,000 -
		85,000	80,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

15. Trustees' and Officers' insurance

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

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NOTES TO THE FINANCIAL STATEMENTS
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16. Tangible fixed assets

Group

	Leasehold property £	Furniture and fixtures £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2021	25,700,507	384,618	1,091,357	27,176,482
Additions	210,577	34,959	100,853	346,389
At 31 August 2022	25,911,084	419,577	1,192,210	27,522,871
Depreciation				
At 1 September 2021	3,061,325	345,981	880,953	4,288,259
Charge for the year	403,458	18,826	87,111	509,395
At 31 August 2022	3,464,783	364,807	968,064	4,797,654
Net book value				
At 31 August 2022	22,446,301	54,770	224,146	22,725,217
At 31 August 2021	22,639,182	38,637	210,404	22,888,223

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NOTES TO THE FINANCIAL STATEMENTS
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16. Tangible fixed assets (continued)

Academy Trust

	Leasehold property £	Furniture and fixtures £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2021	25,664,231	326,120	1,091,357	27,081,708
Additions	210,577	26,584	100,853	338,014
At 31 August 2022	25,874,808	352,704	1,192,210	27,419,722
Depreciation				
At 1 September 2021	3,041,473	298,201	880,953	4,220,627
Charge for the year	402,957	16,012	87,111	506,080
At 31 August 2022	3,444,430	314,213	968,064	4,726,707
Net book value				
At 31 August 2022	22,430,378	38,491	224,146	22,693,015
At 31 August 2021	22,622,758	27,919	210,404	22,861,081

Included in leasehold property is land valued at £5,564,000 (2021 - £5,564,000), which is not depreciated until the lease term falls below 50 years. The Trust operates from two sites.

The Featherstone High School leasehold property was valued in 2012 on conversion using the depreciated replacement cost method by Bidwells LLP RICS. The leasehold property is held under a 125 year lease from 2011 from London Borough of Ealing at a peppercorn rent.

The Woodlands Academy leasehold property was valued using the depreciated replacement cost method by Bidwells LLP RICS. The leasehold property is held under a 125 year lease from 2016 from London Borough of Ealing at a peppercorn rent.

The Trustees consider that these valuations remain appropriate at 31 August 2022.

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NOTES TO THE FINANCIAL STATEMENTS
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17. Debtors

	Group 2022 £	Group 2021 £	Academy Trust 2022 £	Academy Trust 2021 £
Due within one year				
Trade debtors	3,133	21,799	3,133	21,799
Amounts owed by group undertakings	-	-	110,795	95,799
VAT recoverable	66,400	46,206	66,400	46,206
Prepayments and accrued income	400,539	527,066	372,450	517,266
	470,072	595,071	552,778	681,070

18. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Academy Trust 2022 £	Academy Trust 2021 £
Trade creditors	150,204	129,345	150,204	129,345
Other taxation and social security	216,895	228,735	216,895	228,735
Accruals and deferred income	513,066	332,802	503,351	327,672
	880,165	690,882	870,450	685,752

	Group 2022 £	Group 2021 £	Academy Trust 2022 £	Academy Trust 2021 £
Deferred income				
Deferred income at 1 September	66,901	73,404	66,901	73,404
Resources deferred during the year	73,745	66,901	73,745	66,901
Amounts released from previous periods	(66,901)	(73,404)	(66,901)	(73,404)
Deferred income at 31 August	73,745	66,901	73,745	66,901

Deferred income relates to government grants of £42,440 (2021 - £65,589), letting's income of £1,550 (2021 - £137) and other income of £29,755 (2021 - £1,175) received in advance of the 22/23 financial year.

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Unrestricted general funds	139,378	359,004	(284,158)	104,514	-	318,738
Restricted general funds						
General Annual Grant (GAG)	1,088,023	13,108,101	(12,256,122)	(417,448)	-	1,522,554
Pupil Premium	-	506,033	(506,033)	-	-	-
Other DfE/ESFA revenue grants	63,901	33,330	(33,330)	-	-	63,901
Local Authority revenue grants	-	443,522	(443,522)	-	-	-
Exceptional Government funding	47,461	-	(47,461)	-	-	-
Non- Government revenue grants	-	162,732	(162,732)	-	-	-
Other restricted funds	587,904	22,154	(11,620)	-	-	598,438
Pension reserve	(10,350,000)	-	(686,000)	-	7,613,000	(3,423,000)
	(8,562,711)	14,275,872	(14,146,820)	(417,448)	7,613,000	(1,238,107)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted fixed asset funds						
NBV of fixed assets	22,888,223	-	(509,395)	346,389	-	22,725,217
DfE/ESFA capital grants	-	42,289	-	(33,455)	-	8,834
	<u>22,888,223</u>	<u>42,289</u>	<u>(509,395)</u>	<u>312,934</u>	<u>-</u>	<u>22,734,051</u>
Total Restricted funds	<u>14,325,512</u>	<u>14,318,161</u>	<u>(14,656,215)</u>	<u>(104,514)</u>	<u>7,613,000</u>	<u>21,495,944</u>
Total funds	<u>14,464,890</u>	<u>14,677,165</u>	<u>(14,940,373)</u>	<u>-</u>	<u>7,613,000</u>	<u>21,814,682</u>

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

The unrestricted general fund has been created to recognise all unrestricted income and expenditure in respect of activities undertaken by the Academy Trust which fall outside the scope of its core activities. During the year ended 31 August 2022, transfers in of £104,514 was made from the restricted GAG fund following a review of catering expenditure fund allocation by the Trustees.

The General Annual Grant (GAG) represents the core funding for the educational activities of the Group via the Education and Skills Funding Agency (ESFA) by the Department for Education (DfE). The GAG fund has been set up because the GAG must be used for the normal running costs of the Group. During the year ended 31 August 2022, a transfer out of £312,934 was made to the NBV of fixed assets fund for capital additions purchased using these funds and a transfer out of £104,514 was made to the unrestricted general fund following a review of catering expenditure fund allocation.

The Pupil Premium fund represents the restricted funding from the Education and Skills Funding Agency to raise the attainment of disadvantaged pupils and close the gap between them and their peers.

The Other DfE/ESFA revenue grants fund represents the restricted funding received from the DfE/ESFA which falls outside the scope of core funding.

The Local Authority revenue grants fund has been set up to recognise the income received from The London Borough of Ealing as a contribution towards the cost of the Group's revenue expenditure. Funding received for Special Educational Needs is also recognised within Local Authority Grants. These funds are to assist with the costs incurred providing disadvantaged students with the additional educational resources that they require.

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19. Statement of funds (continued)

The Exceptional Government fund has been established to record exceptional restricted funding received from the government in response to the COVID-19 pandemic.

The Non-Government revenue grants fund has been set up to recognise the restricted funding received from all other non-Government bodies which fall outside the scope of core funding.

The other restricted fund has been established to recognise all other restricted income and expenditure which falls outside the scope of the Academy Trust's core funding.

The pension reserve fund has been created to separately identify the pension deficit inherited from the Local Authority upon conversion to Academy Trust status, and through which all the pension scheme movements are recognised.

The NBV of fixed assets fund has been set up to recognise the tangible assets held by the school and is equivalent to the net book value of tangible fixed assets. Depreciation of tangible fixed assets is allocated to this fund. As capital additions are purchased from unrestricted, restricted general or restricted fixed asset funds, a transfer is made into the NBV of fixed assets fund.

The DfE / ESFA capital grants fund has been created to recognise capital grants received for the purpose of the acquisition of tangible fixed assets. As tangible fixed assets are purchased, a transfer is made to the NBV of fixed assets fund.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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19. Statement of funds (continued)

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

	Balance at 1 September 2020	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 August 2021
	£	£	£	£	£	£
Unrestricted funds						
Unrestricted general funds	300,726	224,063	(385,411)	-	-	139,378
Restricted general funds						
General Annual Grant (GAG)	524,882	11,837,100	(11,009,799)	(264,160)	-	1,088,023
Pupil Premium	-	522,315	(522,315)	-	-	-
Other DfE/ESFA revenue grants	63,901	572,568	(572,568)	-	-	63,901
Other restricted funds	605,722	112,077	(129,895)	-	-	587,904
Exceptional Government funding	-	122,724	(75,263)	-	-	47,461
Other DfE/ESFA COVID-19 Funding	-	73,790	(73,790)	-	-	-
UIFSM	-	21,659	(21,659)	-	-	-
Teachers' Pay/Pension grant	-	596,696	(596,696)	-	-	-
Pension reserve	(8,908,000)	-	(508,000)	-	(934,000)	(10,350,000)
	(7,713,495)	13,858,929	(13,509,985)	(264,160)	(934,000)	(8,562,711)

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19. Statement of funds (continued)

	Balance at 1 September 2020	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 August 2021
	£	£	£	£	£	£
Restricted fixed asset funds						
DfE/ESFA capital grant	(3,998)	254,002	-	(250,004)	-	-
NBV of fixed assets	22,896,892	-	(522,833)	514,164	-	22,888,223
	22,892,894	254,002	(522,833)	264,160	-	22,888,223
Total Restricted funds	15,179,399	14,112,931	(14,032,818)	-	(934,000)	14,325,512
Total funds	15,480,125	14,336,994	(14,418,229)	-	(934,000)	14,464,890

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Featherstone High School (including sports centre)	2,339,358	1,827,782
Woodlands Academy	143,250	98,885
Central services	21,023	-
Total before fixed asset funds and pension reserve	2,503,631	1,926,667
Restricted fixed asset fund	22,734,051	22,888,223
Pension reserve	(3,423,000)	(10,350,000)
Total	21,814,682	14,464,890

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

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
Featherstone High School (including sports centre)	7,186,064	3,583,388	667,585	1,310,499	12,747,536
Woodlands Academy	968,247	301,983	44,487	197,102	1,511,819
Central services	44,518	60,059	20,053	46,993	171,623
Academy Trust	8,198,829	3,945,430	732,125	1,554,594	14,430,978

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £
Featherstone High School (including sports centre)	9,338,756	1,378,204	652,721	1,025,416	12,395,097
Woodlands Academy	1,121,133	122,117	35,694	225,671	1,504,615
Academy Trust	10,459,889	1,500,321	688,415	1,251,087	13,899,712

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

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	22,725,217	22,725,217
Current assets	318,738	3,065,058	8,834	3,392,630
Creditors due within one year	-	(880,165)	-	(880,165)
Defined benefit pension scheme liability	-	(3,423,000)	-	(3,423,000)
Total	318,738	(1,238,107)	22,734,051	21,814,682

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	22,888,223	22,888,223
Current assets	139,378	2,478,171	-	2,617,549
Creditors due within one year	-	(690,882)	-	(690,882)
Defined benefit pension scheme liability	-	(10,350,000)	-	(10,350,000)
Total	139,378	(8,562,711)	22,888,223	14,464,890

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

		2022	2021
		£	£
Net expenditure for the year (as per Statement of Financial Activities)		(263,208)	(81,235)
Adjustments for:			
Depreciation	16	509,395	522,833
Capital grants from DfE and other capital income	4	(42,289)	(254,002)
Investment income	7	(316)	(230)
Defined benefit pension scheme cost less contributions payable	25	499,000	337,000
Defined benefit pension scheme finance cost	25	187,000	171,000
Decrease in debtors	17	124,999	46,233
Increase in creditors	18	189,283	81,237
Net cash generated from operating activities		1,203,864	822,836

22. Cash flows from investing activities

		Group	Group
		2022	2021
		£	£
Investment income	7	316	230
Purchase of tangible fixed assets	16	(346,389)	(514,164)
Capital grants from DfE Group	4	42,289	254,002
Net cash used in investing activities		(303,784)	(259,932)

23. Analysis of cash and cash equivalents

		Group	Group
		2022	2021
		£	£
Cash in hand and at bank		2,922,558	2,022,478
Total cash and cash equivalents		2,922,558	2,022,478

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NOTES TO THE FINANCIAL STATEMENTS
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24. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	2,022,478	900,080	2,922,558
	<u>2,022,478</u>	<u>900,080</u>	<u>2,922,558</u>

25. Pension commitments

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

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

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

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

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25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £1,174,000 (2021 - £1,197,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £702,000 (2021 - £647,000), of which employer's contributions totalled £539,000 (2021 - £519,000) and employees' contributions totalled £163,000 (2021 - £155,000). The agreed contribution rates for future years are 22.1 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	4.1	4.05
Rate of increase for pensions in payment/inflation	2.95	2.90
Discount rate for scheme liabilities	4.3	1.70
Inflation assumption (CPI)	2.85	2.80

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

	2022	2021
	Years	Years
Retiring today		
Males	22.9	23.0
Females	25.0	25.1
Retiring in 20 years		
Males	24.4	24.7
Females	26.9	27.0

Sensitivity analysis

	2022	2021
	£000	£000
Discount rate +0.1%	(259)	(414)
Mortality assumption - 1 year increase	231	577
Salary rate increase +0.1%	34	58

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

25. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022	At 31 August 2021
	£	£
Equities	4,706,000	4,888,000
Other bonds	1,801,000	1,979,000
Property	795,000	638,000
Cash and other liquid assets	163,000	218,000
Other	649,000	356,000
Total market value of assets	8,114,000	8,079,000

The actual return on scheme assets was £602,000 (2021 - £1,152,000).

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

	2022	2021
	£	£
Current service cost	(1,038,000)	(856,000)
Interest income	126,000	104,000
Interest cost	(313,000)	(275,000)
Total amount recognised in the Consolidated Statement of Financial Activities	(1,225,000)	(1,027,000)

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

	2022	2021
	£	£
At 1 September	18,429,000	15,231,000
Current service cost	1,038,000	856,000
Interest cost	313,000	275,000
Employee contributions	163,000	155,000
Actuarial (gains)/losses	(8,359,000)	1,964,000
Benefits paid	(47,000)	(52,000)
At 31 August	11,537,000	18,429,000

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

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

	2022 £	2021 £
At 1 September	8,079,000	6,323,000
Interest income	126,000	104,000
Actuarial (losses)/gains	(746,000)	1,030,000
Employer contributions	539,000	519,000
Employee contributions	163,000	155,000
Benefits paid	(47,000)	(52,000)
At 31 August	8,114,000	8,079,000

26. Operating lease commitments

At 31 August 2022 the Group and the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £	Academy Trust 2022 £	Academy Trust 2021 £
Not later than 1 year	16,859	17,191	16,859	17,179
Later than 1 year and not later than 5 years	10,389	25,405	10,389	25,405
	27,248	42,596	27,248	42,584

GRAND UNION MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

27. Subsidiary undertakings

Grand Union Multi Academy Trust is the parent company of Featherstone Sports Centre Trust, a company limited by guarantee incorporated in England and Wales. The company registered number is 11561468.

The registered office address of Featherstone Sports Centre is 11 Montague Waye, Southall, Middlesex, United Kingdom, UB2 5HF.

The results of the subsidiary are consolidated in these financial statements on a line by line basis.

The financial results of the subsidiary for the year were:

	2022	2021
	£	£
Income	264,294	205,102
Expenditure	(243,399)	(218,147)
Profit/(loss) for the year	20,895	(13,045)
	2022	2021
	£	£
Net liabilities	(429)	(21,324)

28. Members' liability

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

29. Related party transactions

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

Income related party transactions

During the year the Academy received £1,999 (2021 - £2,850) for the School Sports Partnership Provision from the Fielding Primary School, a school at which Cllr D Millican was also a Trustee. These transactions were on the same terms as those that apply to all schools participating in the Schools Sport Partnership Provision. Cllr D Millican was not involved in any discussions relating to these transactions.

During the year the Academy received £1,999 (2021 - £2,650) for the School Sports Partnership Provision from Dairy Meadow Primary School, a school at which M Poulson is the Vice Chair of Governors. These transactions were on the same terms as those that apply to all schools participating in the School Sports Partnership Provision. M Poulson was not involved in any discussions relating to these transactions.

No amounts (2021 - £NIL) were outstanding at 31 August 2022 in respect of the transactions noted above.

Expenditure related party transactions

During the year the Academy paid £5,980 (2021 - £10,915) to the Centre for Education & Financial Management (CEFM) for Internal Audit and HR services. C Rose Dickson is a Director of CEFM, and a Trustee of the Academy. The transactions were under normal commercial terms.

No amounts (2021 - £NIL) were outstanding at 31 August 2022 in respect of the transactions noted above.

Advantage is taken of the FRS102 exemption from disclosure of all other intra group transactions between the academy and its subsidiary undertaking, Featherstone Sports Centre Trust. There were no distributions from the Company to the Trust in the year (2021 - £NIL).

The spouse of S Haider, a Trustee, is an administrator at the academy. The employment was under normal commercial terms and the Trustee was not involved in her recruitment or in discussion relating to her salary.

No further related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in Note 13.

30. Controlling party

There is no ultimate controlling party.