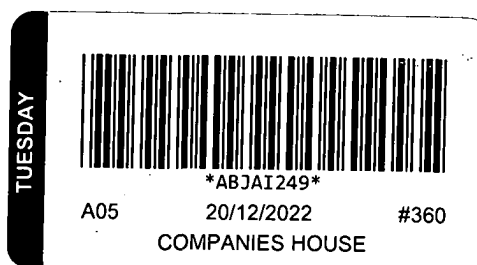


**Weydon Multi
Academy Trust**

**Annual Report and
Financial Statements**

31 August 2022

Company Limited by Guarantee
Registration Number
07552535 (England and Wales)



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Reference and administrative information

Members	Mr Peter Brinsden
	Mr Chris Kirk
	Mrs Swati Wills
	Professor Roni Brown (Resigned 4 May 2022)
	David Gill
Trustees	Peter Brinsden, Chair (resigned as Chair 31 January 2022)
	David Halliwell (reappointed 29 March 2022)
	Charlotte Hurst (end of term 17 March 2022)
	Chris Hyland (reappointed 25 April 2022)
	Ralph Johnson (appointed as Chair 1 February 2022)
	Vicki Nixon
	Mark Rosling
	Su Whelan (resigned 23 June 2022)
	Robert Williams
	John Winter (appointed 29 March 2022)

Company registered number 07552535

Principal and registered office Weydon Lane
Farnham
Surrey
GU9 8UG

Reference and administrative information

Executive Team	John Winter, Chief Executive Officer Mark Sharman, Executive Director of Academy Improvement Louise Buckley, Chief Operating Officer Kirsty Kemp, Head of Finance Elaine Felton, Governance and Clerk Liz Crosby, Admissions Officer Amy Diprose , SCITT Co Director Liz Wylie, SCITT Co Director Zara Wright, Director SEND Rob Burgess – Director of Maths Debbie Coad – Director of English Caroline Jeffery – Director of DT Kathy Lockett, PA to Executive Team
Headteachers Strategic Board	Clare Talbot, Woolmer Hill School Darryl Morgan, The Ridgeway School David Jackson, The Abbey School Jackie Sharman, Weydon School Stuart Maginnis, Farnham Heath End School Paul Walsh, Park School Matthew Armstrong-Harris, Rodborough school (retiring 31 December 2022) Emma Hunston, Rodborough School (appointment 1 January 2023)
Independent auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

Reference and administrative information

Bankers Lloyds Bank
75 Castle Street
Farnham
Surrey
GU9 7LT

Solicitors Stone King LLP
Upper Borough Court
Bath
BA1 1RG

Trustees' report 31 August 2022

The Trustees present their annual report together with the financial statements and auditor's report of Weydon Multi Academy Trust (the Trust) for the period 1 September 2022 to 31 August 2022.

The annual report serves the purposes of both a trustees' report and a directors' report under company law.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Background

Weydon Multi Academy Trust is made up of:

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

WMAT has a combined student number of 4,850 approx. as at 31 August 2022

Constitution

The Trust is a company limited by guarantee and an exempt charity (Company Number 07552535). The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Trust.

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

Details of the Trustees who served during the year and to the date these accounts are approved are included in the Reference and Administrative Information 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

In accordance with commercial practice the Trust has purchased insurance to protect directors, governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £1million on any one claim.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Method of recruitment and appointment or election of Trustees

The Board of Trustees is selected to ensure an appropriate skill set for the Trust, providing a wide breadth of talent and expertise which enables the Trust which will allow them to perform their duties. Trustees' appointments are confirmed by the Members of the Trust.

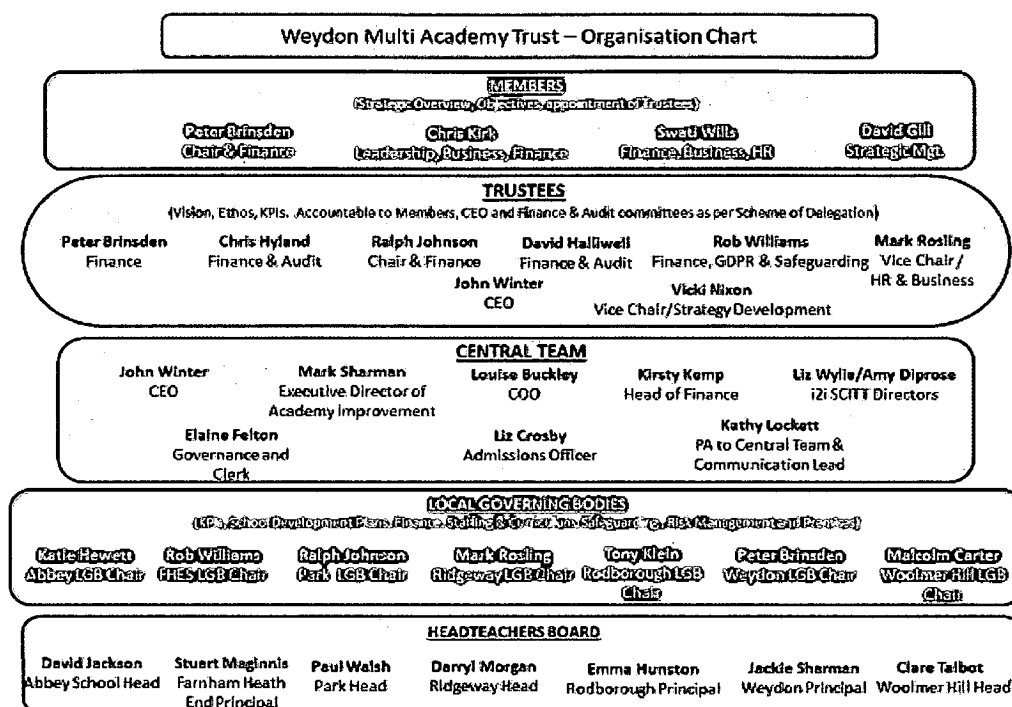
Policies and procedures adopted for the induction and training of Trustees

The Trust Board currently has an informal process for the induction and training of new Trustees and Governors;

- ◆ An induction pack is maintained by the Clerk to the Trust and Clerks of the Local Governing Bodies (LGB);
- ◆ Nominations for either Members or Trustees will be considered by current Trustees and Members.
- ◆ An interview will be held for any new potential Trustees with the Chair, Vice Chair and CEO. All new Trustees are required to participate in the induction training which is provided through Strictly Education 4s and The Key.
- ◆ New Governor positions for the LGB's will be considered and interviewed by the LGB and ratified by the Trustee Board.
- ◆ The Trust has also adopted the principle of a probationary period for new governors.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational Structure



Trustees agree the Academy Trust strategic direction and operational objectives and targets at a strategy meeting that takes place each September.

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Arrangements for setting pay and remuneration of key management personnel

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

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

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

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

CEO performance review is carried out by the Executive Leadership Appraisal committee and includes the use of external data and externally recommended processes.

Trade union facility time

There were no employees who were relevant union officials during the period, so there were no time or percentage time spent on facility time. There were no paid trade union activities during the period.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Related parties and other connected charities and organisations

No Trustee received any remuneration in respect of their services during the year.

Connected organisations are Weydon Teaching School, Weydon Extended School Services, Farnham and TFN Confederations, Waverley Federation, Surrey Maths Hub and Surrey Teaching Schools Network.

Engagement with employees (including disabled persons)

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

WMAT has implemented a number of detailed policies in relation to all aspects of personnel matters. Full details of these policies are available from the academy trust's offices.

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

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

WMAT has engaged with suppliers, customers and others in a variety of ways across the year. Key contract relationships are managed through regular supplier meetings, KPI reviews to foster positive relationships and discussions about issues of mutual benefit. The trust engages with parents and the community again, with regular parent and staff consultations, reporting and engagement with local stakeholders.

OBJECTIVES, STRATEGIES AND ACTIVITIES

Our Mission

To provide an Inspiring Educational Experience for all students which is beyond their expectations.

The challenges around operating during the COVID19 crisis has given the MAT added focus to providing a safe and secure environment for both students and staff. In addition, the development of remote learning systems has been a major objective; our underlying goal is to maintain the same high standards of education.

OBJECTIVES, STRATEGIES AND ACTIVITIES (continued)

Aims, Actions and Principles

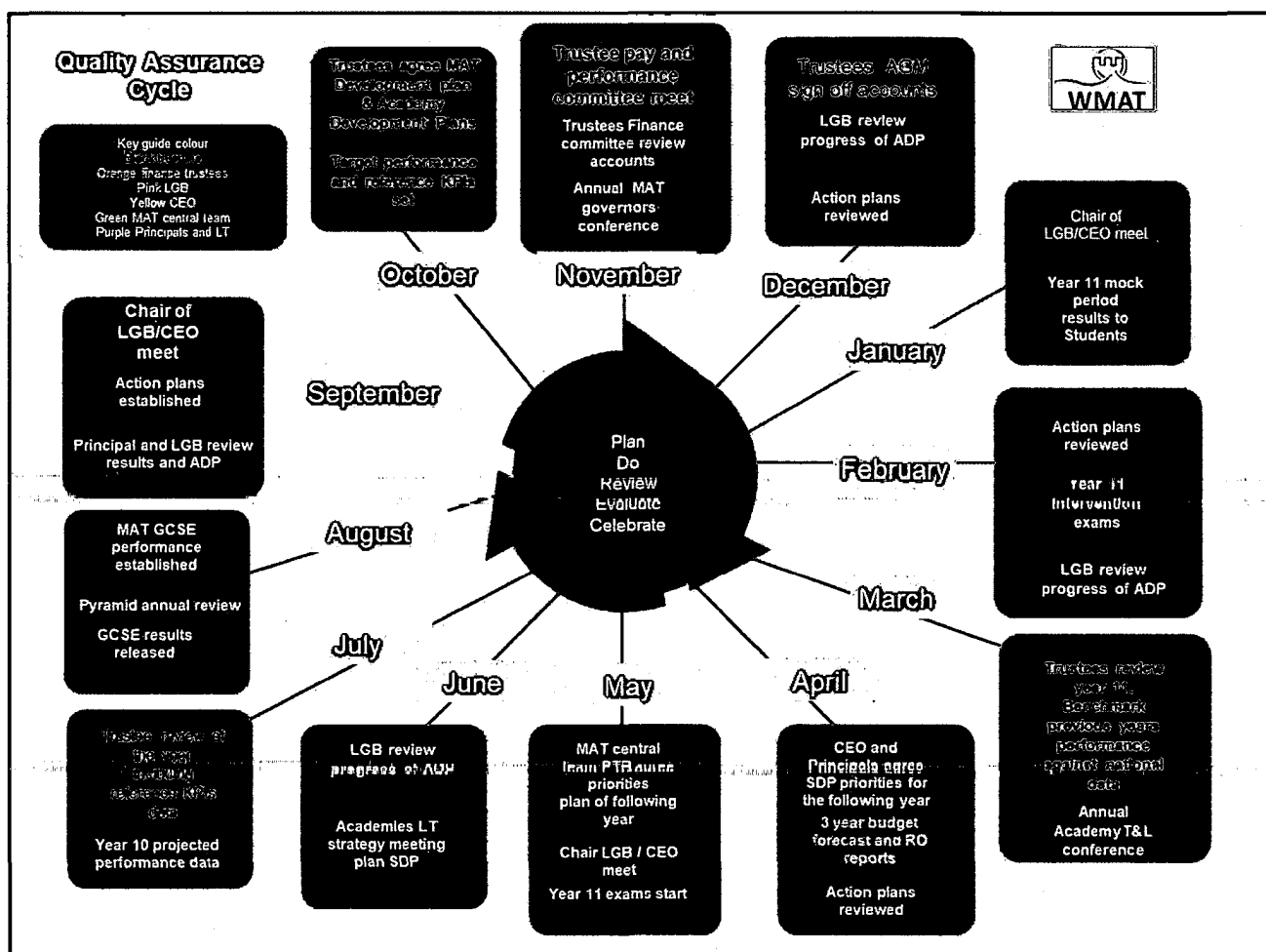
WMAT has published its 5 year plan and this is reviewed on a rolling basis.

The 2022/23 strategic priorities are shown below:

<p>Strategic Leadership & Guidance</p> <p>Trust Board and Members strengthened by new appointments reflecting our vision and values KPI: One new member and three new trustees make excellent impact</p> <p>Governors have an impact on the areas of greatest need KPI: Governors minutes highlight excellent support and insightful challenge / benchmarked by Peer Review</p> <p>All new leadership appointments are supported to be successful through trust leadership development KPI: 360 analysis demonstrates positive impact</p> <p>Construct WMAT secondment programme KPI: Seven posts are available over two years</p> <p>All Headteachers/Principal are supported and encouraged to develop their leadership KPI: Appraisal illustrates proactive engagement in leadership development</p>
<p>Supporting Teaching & Learning</p> <p>All WMAT schools have quality CPD programmes KPI: Staff survey highlights good satisfaction Associate staff CPD programme developed KPI: All Business Op Leads grade their school at least 6+ (benchmarked on this year)</p> <p>Build on cross Trust practice of ESM to reignite FLOW Passion and Pedagogy KPI: Observations demonstrate that students are highly motivated and positively engaged in deep learning.</p> <p>SCITT programme is developed in line with the forthcoming 2024 Quality Requirements and ITT criteria KPI 2024 curriculum embedded; 2 further Hubs established; SCITT central team trained in line with QR and ITT criteria</p> <p>Curriculum is more aligned in its thinking KPI: Maths Mastery at KS3 / Common assessment & data entry points at KS4 / 2023 all GCSE common exam board</p>
<p>School Improvement</p> <p>Redefine the workplace post COVID to encompass new ways of working, increasing motivation, joy, fun, passion and inspiration KPI: Trust first choice employer in the area. Trust staff express high levels of satisfaction in surveys</p> <p>Establish a WMAT innovation group KPI: Trust implementing ideas and frameworks recommended by group</p> <p>Part of COVID recovery focus establish "Back to Basics" routines in every school KPI: Behaviour metrics in line with pre covid levels</p> <p>Increase WMAT enrichment activities to add value to the curriculum KPI: one sporting and one arts additional opportunity are established</p> <p>Use the WMAT leadership Charter to reset Middle leadership across the Trust post COVID KPI: SLT capacity increased, MLTs greater job satisfaction.</p>
<p>Business and Finance/Community</p> <p>Growth plan to be successfully implemented KPI: One secondary / cluster or one school associate membership</p> <p>Cost pressures are managed skillfully to ensure every school is financially sustainable KPI: All schools have balanced budget 2023-24</p> <p>Woolmer Hill expansion KPI: On budget and on time</p> <p>Rodborough Estates matches its educational vision and ambition KPI: Refurbished Maths block, MFL, new playground facilities, AWP in place, signage and estates development plan in place</p>

OBJECTIVES, STRATEGIES AND ACTIVITIES (continued)

WMAT has introduced the Quality Assurance Cycle:



OBJECTIVES, STRATEGIES AND ACTIVITIES (continued)

Public benefit

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

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

STRATEGIC REPORT

Achievements and performance

Educational achievements

Unvalidated data from the DfE for the GCSE examination performance 2022 for our secondary schools is shown below. WMAT consolidated results for 2019, 2020, 2021, 2022 are above the national average.

MAT wide achievements.

- ◆ Significant capital projects at all schools continue to transform learning environments
- ◆ The Trust has been the catalyst to major advances in the use of remote and digital learning throughout the pandemic
- ◆ Continued development of more robust financial structure and control processes across the MAT.
- ◆ NOR grew especially at Woolmer Hill and Farnham Heath End which reflects WMAT schools are becoming the schools of choice in their local community.

Trustees' report 31 August 2022

	FHES		Woolmer Hill		Rodborough		Weydon		WMAT 2022		WMAT 2021		WMAT 2020		WMAT 2019	
Student Characteristics	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%
Cohort	154	100	103	100	161	100	326	100	744	100.0	785	100.5	570	76.6	527	70.8
Number of Disadvantaged students	24	16	16	16	23	14	31	10	94	12.6	111	14.9	68	9.1	77	10.3
Low Prior attainment	42	27	34	33	26	16	22	7	124	16.7	32	4.3	29	3.9	37	5.0
Medium Prior attainment	62	40	39	38	73	45	160	49	334	44.9	261	35.1	205	27.6	171	23.0
High Prior attainment	45	29	17	17	47	29	139	43	248	33.3	455	61.2	306	41.1	286	38.4
EHCP students	3	2	2	2	5	3	6	2	16	2.2	20	2.7	10	1.3	7	0.9
SEN Supported students	19	12	23	22	15	9	26	8	83	11.2	65	8.7	79	10.6	54	7.3
Student Progress	Total		Total		Total		Total		Total		Total		Total		Total	
Progress 8 score	-0.03		0.65		0.03		0.42		0.27		0.41		0.17		0.18	
Number of students included in the calculations	154		103		161		326		744		769		540		494	
Low Prior attainment	-0.038		0.765		-0.29		0.503		0.225		0.23		0.23		0.180	
Medium Prior attainment	-0.059		0.691		0.057		0.443		0.294		0.1		0.1		0.100	
High Prior attainment	-0.006		0.315		0.17		0.37		0.265		0.16		0.16		0.320	
Disadvantaged students	Total		Total		Total		Total		Total		Total		Total		Total	
Progress 8 Score	-1		-0.9		-1.37		-0.87		-1.04		-0.25		-0.43		-0.34	
Progress 8 English	-1.19		-0.76		-1.36		-1.12		-1.15		-0.30		-0.45		-0.34	
Progress 8 Maths	-0.86		-0.83		-1.3		-0.84		-0.97		-0.23		-0.34		-0.29	
Pharr	-0.9		-0.97		-1.56		-1		-1.11		-0.14		-0.34		-0.16	
Open	-1.26		-0.97		-1.75		-1.06		-1.28		-0.44		-0.66		-0.18	
Strong Pass in English and Maths	8	33	3	19	2	9	8	26	21	22	38	34	31	45	30	39
Attainment/Progress 8 Summary	Total		Total		Total		Total		Total		Total		Total		Total	
Average Total Attainment 8	49.96		53.87		52.48		62.60		56.59		58.84		57.00		54.10	
Average Attainment 8 Grade	5		5.39		5.25		6.26		5.7		5.9		5.7		5.4	
Average KS2 Prior Attainment	105		108		106		109		107		na		107		107	
Average Total Progress 8	-0.03		0.65		0.03		0.42		0.27		0.41		0.17		0.18	
Basics 9-7	Total		Total		Total		Total		Total		Total		Total		Total	
Students Achieving 9-7 In English and Maths	22	14.3	19	18.4	28	17.4	118	36.2	187	25.1	211	28.4	127	22	127	17.1
Students Achieving 9-7 In English	46	29.9	43	41.7	61	37.9	159	48.8	305	41.5	328	44.1	199	35	207	27.8
Students Achieving 9-7 In Maths	27	17.5	20	19.4	36	22.4	159	48.8	242	32.5	273	36.7	194	34	184	24.7
Basics 9-5	Total		Total		Total		Total		Total		Total		Total		Total	
Students Achieving 9-5 In English and Maths	79	51.3	56	54.4	79	49.1	248	76.1	457	62.1	522	70.2	354	62	342	45.0
Students Achieving 9-5 In English	106	68.8	77	74.8	121	75.2	277	85	581	78.1	610	82.0	424	74	418	56.2
Students Achieving 9-5 In Maths	83	53.9	60	58.3	94	52.2	259	79.4	486	65.3	551	74.1	392	69	380	51.1
Basics 9-4	Total		Total		Total		Total		Total		Total		Total		Total	
Students Achieving 9-4 In English and Maths	113	73.4	78	75.7	113	70.2	286	87.7	590	79.3	647	87.0	459	81	453	60.9
Students Achieving 9-4 In English	127	82.5	90	87.4	136	84.5	305	93.6	658	88.4	700	94.1	495	87	496	66.7
Students Achieving 9-4 In Maths	119	77.3	79	76.7	117	72.7	293	89.9	608	81.7	676	90.9	490	86	480	64.5
KS4 Results	Total		Total		Total		Total		Total		Total		Total		Total	
Students achieving 5 Standard Passes (inc EM 7)	106	68.8	73	70.2	108	67.1	280	85.9	567	76.2	624	79	451	79	442	59.4
Students achieving 5 Strong Passes (inc EM 7)	78	50.6	55	52.9	78	48.4	242	74.2	453	60.9	511	65	339	59	335	45.0
Pupils achieving at least 1 qualification	152	98.7	102	98.1	155	96.3	326	100	735	98.8	782	99.6	567	99.4	526	70.7
Average Entries per Student	8		8.7		8.2		8.9		8.5		8.5		8.5		8.5	
EBacc Total Measure	Total		Total		Total		Total		Total		Total		Total		Total	
Students Entered For the EBacc	77	50	31	30.1	69	42.9	95	29.1	272	36.6	348	44	188	33	274	36.8
Students in COHORT Achieving the EBacc (Standard)	52	33.8	28	27.2	51	31.7	90	27.6	221	29.7	316	40	165	29	200	26.9
Students in COHORT Achieving the EBacc (Strong Passes)	37	24	24	23.3	43	26.7	85	26.1	189	25.4	247	31	143	25	158	21.2
Attainment/Progress 8 - English	Total		Total		Total		Total		Total		Total		Total		Total	
Average English Attainment 8	10.71		11.68		11.24		12.65		11.96		12.49		11.50		11.30	
Average English Attainment 8 Grade	5.36		5.84		5.62		6.33		5.98		6.24		5.75		5.65	
Average English Progress 8	-0.01		0.65		0.11		0.24		0.22		0.33		0.10		0.13	
Attainment/Progress 8 - Maths	Total		Total		Total		Total		Total		Total		Total		Total	
Average Maths Attainment 8	9.42		9.51		9.48		12.35		10.87		11.75		11.10		10.60	
Average Maths Attainment 8 Grade	4.71		4.76		4.74		6.17		5.44		5.87		5.55		5.30	
Average Maths Progress 8	-0.15		0.21		-0.36		0.39		0.10		0.29		0.13		0.18	
Attainment/Progress 8 - EBacc	Total		Total		Total		Total		Total		Total		Total		Total	
Average EBacc Attainment 8	14.74		15.41		15.67		18.62		16.82		18.25		17.30		17.40	
Average EBacc Attainment 8 Grade	4.91		5.14		5.22		6.27		5.74		6.08		5.76		5.46	
Average EBacc Progress 8	0.05		0.54		0.11		0.49		0.32		0.52		0.34		0.38	
Average EBacc Slots Filled	2.9		2.89		2.8		2.94		2.90		2.90		2.90		2.90	
Attainment/Progress 8 - Open	Total		Total		Total		Total		Total		Total		Total		Total	
Average Open Attainment 8	15.09		17.26		16.09		18.78		17.22		18.28		17.10		15.90	
Average Open Attainment 8 Grade	5.03		5.75		5.36		6.26		5.87		6.09		5.70		5.30	
Average Open Progress 8	-0.07		0.91		0.03		0.43		0.30		0.40		0.16		-0.04	
Average Open Slots Filled	2.92		2.92		2.87		2.94		2.90		2.90		2.90		2.90	

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees have assessed and reviewed the risks which the Trust is exposed to and ensure appropriate controls are in place to provide reasonable assurance against fraud and error. To minimise and manage risk the Trust has systems and processes in place which include operational procedures for recruitment, visitors, financial management, contractor and school trips. Where significant financial risk is unavoidable the Trust ensures that adequate insurance cover is in place.

The Audit and Risk Committee review the Trust's risk register on a termly basis, the register seeks to identify the likelihood of the risk occurring, its impact and actions being taken to mitigate risk. The Trust regularly assess the key risks to which the Trust is exposed, in particular these relating to staffing, health and safety, finance and cyber security.

Cyber Security has become a significant threat across the sector over the last 12 months. In line with DFE Guidance, the Trust has undertaken a number of measures to both minimise the potential threat via systems issues and to raise staff awareness.

The Trust is monitoring the following areas where there is a higher risk of uncertainty.

- * Reduced level of High Needs Funding by Local Authority impacting on our Special schools
- * Unfunded pay awards announced by central Government
- * Significant energy price increases following the Ukraine War
- * Rising cost inflation on services and utilities
- * Recruitment of staff across all of our schools in an ever-challenging recruitment market
- * Cyber and information security breach

Going Concern assessment by the Weydon Multi Academy Trust Trustees

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

FINANCIAL REVIEW

Most of the Academy Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, some of which are restricted to a particular purpose. The grants received from the ESFA during the year ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activity.

During the year ended 31 August 2022, total expenditure of £39,743,054 (2021: £34,340,283) was met by the recurrent ESFA grant funding together with the other incoming resources. The excess of expenditure over income for the year (excluding restricted fixed asset funds and before transfers) was £727,496 (2021: Surplus of £9,226,500).

As at 31st August 2022, WMAT had total funds of £84,057,816 (2021: £68,022,312). This comprised £1,964,215 (2021: £1,896,568) restricted funds, £84,263,701 (2021: £83,011,213) restricted fixed asset funds, a pension deficit of £4,830,000 (2021: £19,048,000) and unrestricted income funds of £2,659,900 (2021: £2,162,531).

From the actuarial valuations for the year ended 31 August 2022, the pension deficit on WMAT's proportion of the Surrey Local Government Pension Scheme has decreased from the prior year and as at the 31 August 2022 stood at £4,830,000 (2021: £19,048,000). The pension reserve is considered part of restricted funds.

Reserves policy

The Trustees have agreed a Reserves Policy for the MAT.

Trustees have determined that there are three elements to reserves, firstly those required to meet unexpected capital expenditure, secondly those needed to provide working capital to cover delays between spending and receipt of grants and thirdly those required for funding projects for the strategic development of the MAT.

The total is reviewed annually. There are centrally held reserves and local school level reserves.

Investment policy

The Trust's investment objectives are as follows:

- ◆ to preserve the capital value of the reserves with a minimum level of risk; and
- ◆ to ensure the majority of the assets are available at short notice to meet the anticipated and unanticipated cash flow requirements.
- ◆ To obtain a return on any funds not immediately required.

Investment policy (continued)

Based on these objectives, the Trust policy is that reserves are maintained as cash balances, the majority of which are held with a single institution of good credit rating. A proportion of this is held in a fixed term deposit account as per the Trust's Treasury Management policy. A set amount is also held in a separate institution, representing a risk managed approach to investments. Both institutions have been chosen primarily based on their credit score to mitigate risk. Other considerations such as interest rates and ethical concerns are also considered.

FUNDS HELD AS CUSTODIAN

The Surrey Secondary Heads Phase Council is an association of Secondary Headteachers who meet to discuss and work together on education and school related issues. The council is not a legal entity in its own right and its accounts sat within one of the member schools which was Rodborough. For the financial year ended 31 August 2021, for reporting purposes, the transactions of the Surrey Secondary Heads Phase Council were incorporated into WMAT financial statements, using their own cost centre accounting codes and separate restricted fund codes. As at 31 August 2021 the financial year balances were transferred to Other Creditors, valued at £99,063. The balance of £99,063 was transferred to Oakwood school during the financial year ending 31 August 2022. There are no balances held as at 31 August 2022.

FUNDRAISING

The Trust does not currently have any central fundraising activities. Where appropriate it uses the services of professional fundraisers.

There have been no complaints over fundraising in the period 2021-2022 (2020-2021 – None.)

STREAMLINED ENERGY AND CARBON REPORTING

UK energy use and associated greenhouse gas emissions

Annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1 April 2019.

Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those assets owned or operated within the UK only as defined by the operational control boundary. This includes all 7 schools controlled during the reporting period and minibuses along with the mandatory inclusion of scope 3 business travel in employee-owned or hire vehicles (grey fleet).

Reporting period

The annual reporting period is 1 September to 31 August each year and the energy and carbon emissions are aligned to this period.

Quantification and reporting methodology

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2022 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Briar Consulting Engineers Limited.

The electricity and gas consumption were compiled from invoice records and consumption data extracts. Where invoices did not cover the reporting year, the pro-rata estimation technique was applied. Fuel card records were used to calculate minibus diesel consumption. Mileage claims were used to calculate energy use and emissions associated with grey fleet. Generally gross calorific values were used except for grey fleet mileage energy calculations as per Government GHG Conversion Factors.

The associated emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur as a consequence of Trust activities but occur from sources not owned or controlled by the organisation (scope 3).

Breakdown of energy consumption used to calculate emissions (kWh):

Energy type	2020/21	2021/22
Mandatory requirements:		
Gas	4,365,494	3,815,799
Purchased electricity from the grid	1,548,934	1,886,858
Transport fuel	37,022	111,273
Total energy (mandatory)	5,951,450	5,813,930

Breakdown of emissions associated with the reported energy use (tCO₂e):

Emission source	2020/21	2021/22
Mandatory requirements:		
<u>Scope 1</u>		
Natural gas	799.6	696.5
Company owned vehicles (minibuses)	6.8	21.4
<u>Scope 2</u>		
Purchased electricity (location-based)	328.9	364.9
<u>Scope 3</u>		
Category 6: Business travel (grey fleet)	2.0	5.6
Total gross emissions (mandatory)	1,137.3	1,088.4
<u>Intensity ratios (mandatory emissions only)</u>		
Tonnes of CO ₂ e per pupil	0.246	0.233
Tonnes of CO ₂ e per square meter floor area	0.027	0.025

Intensity ratio

Two intensity ratios are reported showing emissions (tCO₂e) per pupil and per square meter floor area.

Emissions per pupil is the recommended ratio for the sector for consistency and comparability and pupil numbers are based on the Autumn 2021 Census. Emissions per square meter floor area is reported to reflect the energy efficiency of the buildings, which are the source of the majority of emissions.

Energy efficiency action during current financial year

During the reporting year, the Trust purchased renewable energy contracts which will help reduce their carbon footprint. The Trust has also implemented wholesale behavioural changes to improve their energy efficiency, with the aim to reduce consumption by 15%. The measures include:

- Managing heating on a responsive basis – if temperatures are warm outside, the heating is not switched on
- Turning off lights in rooms / corridors / offices when it is bright outside, or when spaces are empty
- Reducing the number of lights switched on in rooms
- Reducing the hours when the heating is switched on
- Turning temperatures down by 1-3 degrees
- Closing windows and doors
- Turning down radiators
- Switching off electrical equipment when not in use.

The Trust have also implemented widespread maintenance efficiency and low carbon solution improvements across its Academies. Condition Improvement Funding has been used to replace windows which did not close properly, reduce heat loss and energy inefficiencies. At Farnham Heath End School, a full-scale refurbishment is underway with all windows and curtains being replaced with solar glazing and thermal glazed panels. There has been a significant project at Rodborough as well, which includes: replacing the electrical intakes across the school; replacing the heaters and radiators with new, more efficient alternatives & install LED lighting in the maths block

Plans for Future Periods

As noted in the Objectives, Strategies and Activities section above, the Trust has developed a five -year strategy. This will continue to be pursued in the coming financial year with a particular focus on the following:

Strategic Leadership and Guidance

- Construct WMAT secondment programme
- All new leadership appointments are supported to be successful through the Trust leadership development
- Governors have an impact on the areas of greatest need

Support Teaching and Learning

- SCITT &ECT programme is developed within the new ITT framework
- Associate CPD programme is developed across the Trust
- Build on cross Trust practice of ESM to reignite FLOW passion and pedagogy

Plans for Future Periods (continued)

School improvement

- To redefine the workplace post COVID to encompass new ways of working, increasing motivation, joy, passion and inspiration
- Reduce persistent absence across the Trust
- Increase progress at GCSE for disadvantaged students

Business and Finance/Community

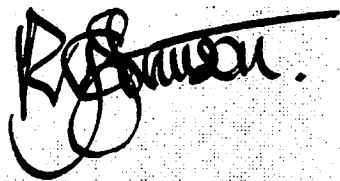
- Cost pressures are managed skilfully to ensure every school continues to be financially sustainable
- Growth plan to be successfully implemented
- Woolmer Hill expansion

Auditor

In so far as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the Charitable Company's Directors, on 12 December 2022 and signed on the Board's behalf by:

A handwritten signature in black ink, appearing to read 'R. Johnson', with a large, stylized circular flourish underneath the name.

Ralph Johnson
Chair of Trustees

Scope of responsibility

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

The Trustees has delegated the day to day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Weydon Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Trustees was as follows:

Trustee Meetings

Trustee	Meetings attended	Out of a possible
Peter Brinsden, Chair (resigned as Chair 31/01/22)	5	6
David Halliwell (reappointed 29/03/22)	4	6
Charlotte Hurst (end of term 17/03/22)	3	3
Chris Hyland	6	6
Ralph Johnson (appointed as Chair 01/02/22)	6	6
Vicki Nixon	6	6
Mark Rosling	5	6
Su Whelan (resigned 23/06/22)	5	5
Robert Williams	4	6
John Winter (appointed 29/03/22)	6	6

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

- (a) Share best practice;
- (b) Check that governing body agendas cover all statutory requirements;
- (c) Update clerks on current topics.

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

At least one trustee attends three external briefings run by Strictly Education 4s which highlight current key governance issues.

Governance (continued)

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

Attendance during the year at meetings was as follows:

Finance Committee Meetings

Trustee	Meetings attended	Out of a possible
Peter Brinsden	3	3
Charlotte Hurst (end of term 17/03/22)	1	1
Chris Hyland (appointed as Chair 16/05/22)	3	3
Ralph Johnson (resigned as Chair 16/05/22)	3	3
Rob Williams	2	3
John Winter (appointed 29/03/22)	3	3

The Audit and Risk Committee is also a subcommittee of the main Trustees. The committee was formally established to take over certain responsibilities from the Finance Committee. The committee exists to ensure probity, efficiency and compliance with the requirements of the ESFA Trust Handbook.

Audit and Risk Committee Meetings

Trustee	Meetings attended	Out of a possible
David Halliwell (reappointed 29/03/22)	2	3
Charlotte Hurst (end of term 17/03/22)	1	1
Chris Hyland (resigned as Chair 16/05/22)	3	3
Ralph Johnson	2	2
Nick Pow Independent (appointed as Chair 16/05/22)	1	3
John Winter (appointed 29/03/22)	3	3

CEO performance review is carried out by the Executive Leadership Appraisal committee and includes the use of external data and externally recommended processes.

Governance (continued)

The Trust Board evaluates its effectiveness on an Annual Basis. The effectiveness review includes a skills audit of Trustees, analysis of attendance at meetings and discussions about effectiveness. The Trust Board regularly reviews the KPIs requested of the Trust, to ensure appropriate information is being provided, reflecting current risks, challenges and performance. Trustees have a well-documented record of challenge at Board and committee meetings. The appointment of new Trustees is based on a skills gap analysis.

Conflicts of interest

Governors provide an annual declaration confirming any interest they may have that could result in a conflict of interests. They are asked to provide updates whenever this changes.

If any item of business on the agenda of a Governors' meeting may prove a conflict, the Governor concerned is asked to excuse themselves. The list of Governors' interests is reviewed along with the agenda of each Governing Body meeting.

Review of value for money

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

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

During 2021/22 our re-procurement schedule included a review of statutory audit, reprographics, energy and capital contractor contracts, a process was undertaken to ensure value for money was achieved for each contract.

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 the Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised, the subsequent impact and to manage them efficiently, effectively and economically. The system of internal control has been in place in Weydon Multi Academy Trust for the year to 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 has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

The revised FRC Ethical Standard calls for objectivity, independence and integrity in professional and business activities and relationships. The Trust's financial policies, systems of internal controls and appointment of separate internal and external auditors ensure that there is trust and confidence that opinions are professionally sound and objective.

The Trust operates a robust code of conduct and whistleblowing policy as well as promoting a focus on the Nolan principles of public duty.

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

- ◆ comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- ◆ regular reviews by the Finance, Audit and Risk Committee, of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- ◆ clearly defined purchasing (asset purchase or capital investment) guidelines;
- ◆ delegation of authority and segregation of duties; and
- ◆ identification and management of risks.

The risk and control framework (continued)

The Board of Trustees has decided to buy-in an internal audit service from CEFM.

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

- ◆ sample checks of the systems and controls;
- ◆ sample checks of bank reconciliations;
- ◆ checks on the new schools joining the Multi Academy Trust; and
- ◆ independent review of cyber security across a number of the Trust's schools.

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

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

Review of effectiveness

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

- ◆ the work of the internal auditor in performing the role of Reviewer;
- ◆ the work of the external auditor as Auditor;
- ◆ The work carried out through internal scrutiny;
- ◆ the financial management and governance self-assessment process; and
- ◆ the work of the Chief Financial Officer of the Trust who has responsibility for the development and maintenance of the internal control framework.

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

Governance statement 31 August 2022

Approved by order of the members of the Board of Trustees on 12 December 2022
and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R Johnson', with a horizontal line drawn through the middle of the signature.

R Johnson
(Trustee)

A handwritten signature in black ink, appearing to read 'J Winter', with a horizontal line drawn through the middle of the signature.

J Winter
(Accounting Officer)

Statement on regularity, propriety and compliance 31 August 2022

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

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

A handwritten signature in black ink, appearing to read 'J Winter', with a stylized, cursive script.

J Winter
Accounting Officer

Date: 12 December 2022

Statement of Trustee's responsibilities 31 August 2022

The Trustees (who act as governors of Weydon Multi Academy Trust and are also the Directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

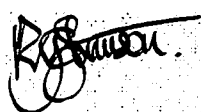
- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charities' SORP and the Academies Accounts Direction 2021 to 2022;
- ◆ make judgements and accounting estimates that are reasonable and prudent;
- ◆ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

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

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

Approved by order of the Members of the Board of Trustees on 12 December 2022 and signed on its behalf by:



Ralph Johnson, Chair of Trustees

Independent auditor's report to the members of Weydon Multi Academy Trust

Opinion

We have audited the financial statements of Weydon Multi Academy Trust (the 'charitable company') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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) (the Charities SORP FRS102) and the Academies Accounts Direction 2021 to 2022.

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its income and expenditure for the period then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006; and
- ◆ have been prepared in accordance with the Charities SORP FRS102 and Academies Accounts Direction 2021 to 2022.

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

Conclusions relating to going concern

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 charitable company'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.

Conclusions relating to going concern (continued)

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

Other information

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

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

We have nothing to report in this regard.

Opinions 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, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company 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:

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

Matters on which we are required to report by exception (continued)

- ◆ we have not received all the information and explanations we require for our audit;

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge of the academy trust sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ we considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP FRS102, the Academies Accounts Direction 2021 to 2022, the Academies Trust Handbook 2021, and the academy trust's funding agreement with the ESFA as well as legislation pertaining to safeguarding in the UK;
- ◆ we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of trustees' meetings and papers provided to the trustees.
- ◆ we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of trustees' meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims;

Auditor's responsibilities for the audit of the financial statements (continued)

- ♦ reviewing any available correspondence with Ofsted, ESFA and HMRC; and
- ♦ the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. International Standards on Auditing also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Edward Finch (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

K/12/22

Independent reporting accountant's assurance report on regularity to Weydon Multi Academy Trust and the Education and Skills Funding Agency

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

Respective responsibilities of Weydon Multi Academy Trust's accounting officer and the reporting auditor

The Accounting Officer is responsible, under the requirements of Weydon Multi Academy Trust funding agreement with the Secretary of State for Education dated 1 June 2012 and the Academies 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 period from 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.

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.

Independent auditor's report to the financial statements 31 August 2022

Approach (continued)

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:

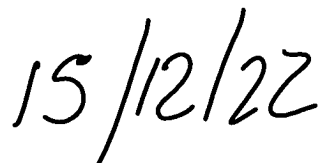
- ◆ An assessment of the risk of material irregularity and impropriety across all of the Academy Trust's activities;
- ◆ Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- ◆ Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

Conclusion

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



Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL



Statement of financial activities (including income and expenditure account)
Year to 31 August 2022

	Notes	Un- restricted general fund £	General fund £	Fixed assets fund £	2022 Total funds £	2021 Total funds £
Income from:						
Donations and capital grants	1	92,748	—	3,315,331	3,408,079	3,727,509
Transfers on conversion from local authority		—	—	—	—	6,472
Transfers of exciting academy into the academy trust	25	—	—	—	—	8,284,314
Charitable activities:						
. Funding for the academy trust's educational operations	4	757,762	33,681,286	—	34,439,048	29,959,991
. Teaching school	4	1,556	808,484	—	810,040	1,304,443
Other trading activities	2	334,709	72,883	—	407,592	283,393
Investments	3	799	—	—	799	661
Total income		1,187,574	34,562,653	3,315,331	39,065,558	43,566,783
Expenditure on:						
Charitable activities:						
. Academy trust's educational operations	5,6	690,205	35,258,430	3,042,790	38,991,425	33,087,698
. Teaching school	5,6	—	801,629	—	801,629	1,252,585
Total expenditure		690,205	36,060,059	3,042,790	39,793,054	34,340,283
Net income (expenditure) before transfers	5	497,369	(1,497,406)	272,541	(727,496)	9,226,500
Transfers between funds	18	—	(979,947)	979,947	—	—
Net income/(expenditure) for the period		497,369	(2,477,353)	1,252,488	(727,496)	9,226,500
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension scheme	21	—	16,763,000	—	16,763,000	(2,537,000)
Net movement in funds for the period		497,369	14,285,644	1,252,488	16,035,504	6,689,500
Reconciliation of funds						
Total fund balances brought forward at 1 September 2021		2,162,531	(17,151,432)	83,011,213	68,022,312	61,332,812
Total fund balances carried forward at 31 August 2022		2,659,900	(2,865,785)	84,263,701	84,057,816	68,022,312

All activities relate to continuing operations.

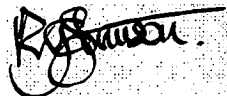
The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 39 to 64 form part of these financial statements.

Balance sheet 31 August 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Intangible fixed assets	12		—		798
Tangible fixed assets	13		84,263,701		81,310,319
			84,263,701		81,311,117
Current assets					
Current asset investments	14	3,000,000		—	
Debtors	15	2,796,599		1,736,134	
Cash at bank and in hand		4,392,445		7,924,661	
		10,189,044		9,660,795	
Creditors: amounts falling due within one year	16	(5,010,969)		(3,345,001)	
Net current assets			5,178,075		6,315,794
Total assets less current liabilities			89,441,776		87,626,911
Creditors: Amounts falling due after more than one year	17		(553,960)		(556,599)
Total net assets excluding pension liability			88,887,816		87,070,312
Pension scheme liability	21		(4,830,000)		(19,048,000)
			84,057,816		68,022,312
Funds of the Academy					
Restricted funds					
. Restricted funds	18	1,964,215		1,896,568	
. Restricted fixed asset funds	18	84,263,701		83,011,213	
. Pension reserve	18	(4,830,000)		(19,048,000)	
Total restricted funds			81,397,916		65,859,781
Unrestricted funds					
. General fund	18		2,659,900		2,162,531
Total funds			84,057,816		68,022,312

The financial statements were approved by the Trustees, authorised for issue on 12 December 2022 and signed on their behalf by:



Ralph Johnson
Chair of Trustees

Weydon Multi Academy Trust, Company Limited by Guarantee
Registration Number: 07552535 (England and Wales)

The notes on pages 39 to 64 form part of these financial statements.

Statement of cash flows Year to 31 August 2022

		2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	A	2,160,841	1,875,196
Cash flows used in financing activities	B	(2,639)	(2,639)
Cash flows (used in)/from investing activities	C	(5,690,418)	552,821
Change in cash and cash equivalents in the year		<u>(3,532,216)</u>	<u>2,425,378</u>
Reconciliation of net cash flow to movement in net funds:			
Cash and cash equivalents at 1 September 2021		7,924,661	5,499,283
Cash and cash equivalents at 31 August 2022	D	<u>4,392,445</u>	<u>7,924,661</u>

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

	2022 £	2021 £
Net (expenditure)/income for the year (as per the statement of financial activities)	(727,496)	9,226,500
Adjusted for:		
Depreciation (note 13)	3,043,588	2,734,479
Amortisation (note 12)	—	38,038
Inherited tangible assets	—	(10,844,201)
Capital grants from DfE and other capital income	(3,304,955)	(3,601,253)
Interest receivable (note 3)	(799)	(97,711)
Defined benefit pension scheme cost less contributions payable (note 21)	2,213,000	1,290,000
Defined benefit pension scheme obligation inherited	—	2,925,000
Defined benefit pension scheme finance cost (note 21)	332,000	238,000
(Increase) in debtors	(1,060,465)	(288,799)
Increase in creditors	1,665,968	255,143
Net cash provided by (used in) operating activities	2,160,841	1,875,196

B Cash flows from financing activities

	2022 £	2021 £
Repayments of borrowing	(2,639)	(2,639)
Net cash used in Financing Activities	(2,639)	(2,639)

Statement of cash flows Year to 31 August 2022

C Cash flows from investing activities

	2022 £	2021 £
Interest from investments	799	97,711
Purchase of intangible fixed assets	—	(5,308)
Purchase of tangible fixed assets	(5,996,172)	(3,140,835)
Transfer of cash to deposit	(3,000,000)	—
Capital grants from DfE/ESFA	3,304,955	3,601,253
Net cash (used in)/from investing activities	(5,690,418)	552,821

D Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	4,392,445	7,924,661
Total cash and cash equivalents	4,392,445	7,924,661

E Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	Other non-cash changes £	At 31 August 2022 £
Cash	7,924,661	(3,532,216)	—	4,392,445
Total	7,924,661	(3,532,216)	—	4,392,445
Loans due in less than one year	(2,639)	2,639	(2,639)	(2,639)
Loans due in more than one year	(6,599)	—	2,639	(3,960)
Total Loans	(9,238)	2,639	—	(6,599)
Total changes in net debt	7,915,423	(3,529,577)	—	4,385,846

Statement of accounting policies

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

Basis of preparation

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

The accounts are stated in pounds.

Going concern

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

Income

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

Grants

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

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

Income (continued)

Grants (continued)

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

Donations

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

Other income

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

Transfer on conversion

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

Transfer of existing academies into the academy

Where assets and liabilities are received on the transfer of an existing academy into the academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when risks and rewards of ownership pass to the academy. An equal amount of income is recognised for the transfer of an existing academy into the academy within "Income from donations and capital grants" to the net assets acquired.

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 (continued)

Charitable activities

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

All expenditure is stated net of recoverable VAT.

Intangible assets

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment currently 3-5 years straight line.

Tangible fixed assets and depreciation

All assets costing more than £5,000 are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any impairment 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. The related grants are credited to a restricted fund asset fund in the Statement of Financial Activities and are carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Trust's depreciation policy.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- | | |
|--|--------------------------------------|
| ♦ Freehold property | 50 years straight line |
| ♦ Long Term Leasehold Property – buildings | 21-50 years straight line |
| ♦ Building improvements | 10 years straight line |
| ♦ Motor vehicles | 4 years straight line |
| ♦ Fixtures and fittings | 3 years straight line |
| ♦ ICT equipment | 3-5 years straight line |
| ♦ Assets under construction | Not depreciated as not yet complete. |

Debtors

Debtors are recognised at their settlement amount less any provision for non-recoverability. Prepayments are valued at the amounts prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand. Notice deposits are included on the Balance Sheet as short term deposits.

Liabilities

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

Leased assets

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

Financial instruments

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

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

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. 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.

Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a Charitable Company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred.

Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Fund accounting

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

Designated funds represent those resources which have been set aside at the discretion of the Board of Trustees for specific purposes. The purposes and uses of these funds are set out in the notes to the financial statements.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency, Department for Education or other funders where the asset acquired or created is held for a specific purpose.

Restricted ESFA funds comprise all other grants received from the Education and Skills Funding Agency.

Restricted other funds comprise all other restricted funds received and include grants from the Local Authority.

Critical accounting estimates and areas of judgement

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, 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.

Notes to the Financial Statements Year to 31 August 2022

1 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Restricted fixed assets funds £	2022 Total funds £	2021 Total funds £
Capital grants	—	—	3,304,955	3,304,955	3,601,253
Other donations	92,748	—	10,376	103,124	126,256
Transfer on conversion	—	—	—	—	6,472
Transfer of existing academy into the trust	—	—	—	—	8,284,314
	92,748	—	3,315,331	3,408,079	12,018,295

	Unrestricted funds £	Restricted funds £	Restricted fixed assets funds £	2021 Total funds £
Capital grants	10,000	44,126	72,130	126,256
Other donations	—	—	3,601,253	3,601,253
Transfer on conversion	(11,825)	—	18,297	6,472
Transfer of existing academy into the trust	282,177	(2,884,582)	10,886,719	8,284,314
	280,352	(2,840,456)	14,578,399	12,018,295

2 Other trading activities

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Hire of facilities	111,111	—	111,111	9,204
Income from other charitable activities	190,853	72,883	263,736	177,139
Other income	32,745	—	32,745	97,050
	334,709	72,883	407,592	283,393

	Unrestricted funds £	Restricted funds £	2021 Total funds £
Hire of facilities	9,204	—	9,204
Income from other charitable activities	3,411	173,728	177,139
Other income	97,050	—	97,050
	109,665	173,728	283,393

Notes to the Financial Statements Year to 31 August 2022

3 Investment income

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Interest income	799	—	799	661

	Unrestricted funds £	Restricted funds £	2021 Total funds £
Interest income	661	—	661

4 Funding for the Trust's educational operations

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
DfE / ESFA revenue grants				
General Annual Grant (GAG)	—	29,691,338	29,691,338	21,970,185
Other DfE grants				
Pupil Premium	—	855,661	855,661	682,781
Others	—	806,026	806,026	438,927
Teachers Pension Grant	—	228,108	228,108	742,269
	—	28,581,133	28,581,133	23,834,162
Other government grants				
Local authority grants	—	1,038,131	1,038,131	1,100,423
Special education needs	—	3,828,220	3,828,220	3,687,013
	—	4,866,351	4,866,351	4,787,436
Other funding				
Other income from the academy's educational operation	757,762	—	757,762	541,764
Teaching School - SCITT				
DfE/ESFA grants	1,556	808,484	810,040	1,304,443
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	—	116,676	116,676	383,640
Other DfE/ESFA COVID-19 funding	—	117,126	117,126	177,588
	—	233,802	233,802	561,228
COVID-19 additional funding (non-DfE /ESFA)				
Other COVID-19 funding	—	—	—	235,401
Total	759,318	34,489,770	35,249,088	31,264,434

4 Funding for the Trust's educational operations (continued)

	Unrestricted funds £	Restricted funds £	2021 Total funds £
DfE / ESFA revenue grants			
. General Annual Grant (GAG)	—	21,970,185	21,970,185
Other DfE grants			
. Pupil Premium	—	682,781	682,781
. Others	—	438,927	438,927
. Teachers Pension Grant	—	742,269	742,269
	—	23,834,162	23,834,162
Other government grants			
. Special education needs	—	3,687,013	3,687,013
. Local authority grants	—	1,100,423	1,100,423
	—	4,787,436	4,787,436
Other funding			
. Other income	541,794	—	541,794
Teaching School - SCITT			
. DfE/ESFA grants	25,368	1,279,075	1,304,443
COVID-19 additional funding (DfE/ESFA)			
. Catch up premium	—	383,640	383,640
. Other DfE/ESFA COVID-19 funding	—	177,588	177,588
COVID-19 additional funding (non-DfE/ESFA)			
. Other COVID-19 funding	—	235,401	235,401
Total	567,162	30,697,302	31,264,364

5 Expenditure

	Non pay expenditure				
	Staff costs £	Premises £	Other costs £	2022 Total funds £	2021 Total funds £
Academy's educational operations:					
. Direct costs	21,078,571	—	1,986,215	23,064,786	22,253,637
. Allocated support costs	7,827,853	5,574,974	2,523,812	15,926,639	10,834,061
Teaching school					
. Direct costs	85,351	—	493,253	578,604	934,482
. Allocated support costs	155,037	—	67,988	223,025	318,103
	29,146,812	5,574,974	5,071,268	39,793,054	34,340,283

Notes to the Financial Statements Year to 31 August 2022

5 Expenditure (continued)

	Staff costs £	Non pay expenditure		2021 Total funds £
		Premises £	Other costs £	
<i>Academy's educational operations:</i>				
· Direct costs	20,662,642	—	1,590,995	22,253,637
· Allocated support costs	4,312,627	4,511,246	2,010,188	10,834,061
Teaching School	297,617	—	954,968	1,252,585
	25,272,886	4,511,246	4,556,151	34,340,283

Net expenditure for the year includes:

	2022 Total funds £	2021 Total funds £
Depreciation	3,044,872	2,734,479
Amortisation	938	38,038
Operating lease rentals	57,288	59,503
Fees payable to auditor		
· Statutory audit current year	23,050	28,000
· Other services	6,050	10,225

6 Charitable activities - Trust's educational operations

	2022 Total funds £	2021 Total funds £
Direct costs	23,064,786	22,253,637
Direct costs – SCITT	578,604	934,482
Support costs	15,926,639	10,834,061
Support costs - SCITT	223,025	318,103
	39,793,054	34,340,283

Analysis of support costs	2022 Support costs SCITT £	2022 Support costs £	2022 Total funds £	2021 Total funds £
Pension finance costs	—	332,000	332,000	238,000
Support staff costs	155,037	7,827,853	7,982,890	4,312,627
Depreciation	—	3,042,790	3,042,790	2,772,518
Technology costs	—	634,142	634,142	708,062
Premises costs	—	2,532,184	2,532,184	1,738,728
Security and Transport	—	93,171	93,171	59,728
Recruitment and retention	—	260,768	260,768	119,771
Legal costs	—	—	—	—
Other support costs	67,988	1,155,911	1,223,899	798,209
Governance costs	—	47,820	47,820	86,418
Total support costs	223,025	15,926,639	16,149,664	10,834,061

Notes to the Financial Statements Year to 31 August 2022

7 Comparative information

Analysis of income and expenditure in the year ended 31 August 2021 between restricted and unrestricted funds:

	Un- restricted general fund £	Restricted funds		2021 Total funds £
		General fund £	Fixed assets fund £	
Income from:				
Donations and capital grants	10,000	44,126	3,673,383	3,727,509
Transfer of existing academy into the Academy Trust	282,177	(2,884,582)	10,886,719	8,284,314
Transfers on conversion on local authority	(11,825)	—	18,297	6,472
Charitable activities:				
Funding for the academy trust's educational operations	541,764	29,418,227	—	29,959,991
Teaching schools	25,368	1,279,075	—	1,304,443
Other trading activities	12,615	173,728	—	186,343
Investments	97,711	—	—	97,711
Total income	957,810	28,030,574	14,578,399	43,566,783
Expenditure on:				
Charitable activities:				
Academy trust's educational operations	538,905	29,776,275	2,772,518	33,087,698
Teaching schools	—	1,252,585	—	1,252,585
Total expenditure	538,905	31,028,860	2,772,518	34,340,283
Net income (expenditure) before transfers	418,905	(2,998,286)	11,805,881	9,226,500
Transfers between funds	—	(429,315)	429,315	—
Net (expenditure) income for the period	418,905	(3,427,601)	12,235,196	9,226,500
Other recognised gains and losses				
Actuarial losses on defined benefit pension scheme	—	(2,537,000)	—	(2,537,000)
Net movement in funds for the period	418,905	(5,964,601)	12,235,196	6,689,500
Reconciliation of funds				
Total fund balances brought forward at 1 September 2020	1,743,626	(11,186,831)	70,776,017	61,332,812
Total fund balances carried forward at 31 August 2021	2,162,531	(17,151,432)	83,011,213	68,022,312

Notes to the Financial Statements Year to 31 August 2022

8 Staff

(a) Staff costs

Staff costs were as follows:

	2022 Total funds £	2021 Total funds £
Wages and salaries	20,009,002	18,083,356
Social security costs	2,107,811	1,805,785
Other pension costs (note 21)	6,697,875	5,229,407
	28,814,688	25,118,548
Agency staff costs	254,111	99,647
Staff restructuring costs	78,013	54,691
	29,146,812	25,272,886
Staff restructuring costs comprise:		
Redundancy payments	27,200	31,628
Severance payments	50,813	23,063
	78,013	54,691

(b) Severance payments

The academy trust paid £50,813 severance payments in the year, disclosed in the following bands:

	2022 No.	2021 No.
£0 - £25,000	1	3
£25,001 - £50,000	1	—

(c) Staff numbers

The average number of persons (including the senior management team) employed by the Trust during the year ended 31 August 2022 was as follows:

Charitable activities	2022 No.	2021 No.
Teachers	311	307
Administration and support	329	311
Management	46	46
	686	664

8 Staff (continued)

(d) Higher paid staff

The number of employees whose emoluments fell within the following bands was:

	2022 No.	2021 No.
£60,001 - £70,000	3	6
£70,001 - £80,000	6	2
£80,001 - £90,000	2	2
£90,001 - £100,000	2	3
£100,001 - £110,000	4	1
£110,001 - £120,000	1	1
£140,001 - £150,000	1	—
£170,001 - £180,000	—	1

(e) Key management personnel

The key management personnel of the Trust comprise the Trustees, Executive management team and Headteachers strategic board as listed on page 2. There were 3 new roles appointed to the Executive management team from 1 September 2022. The total amount of employee benefits (including employer pension contributions and employer's national insurance) received by key management personnel for their services to the Trust was £1,750,223 (2021: £1,559,646).

9 Central services

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

- ◆ Financial accounting services
- ◆ Governance
- ◆ Curriculum and quality of teaching and learning review and support
- ◆ Project management for capital projects and estate improvements
- ◆ Procurement and contract relationship management

The central charges for these services on the following basis: 4.5% of chargeable income.

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Farnham Heath End	272,528	253,543
The Ridgeway School	129,238	130,550
Weydon School	422,215	406,581
Woolmer Hill School	212,104	184,537
The Abbey School	99,565	90,323
The Park School	93,993	94,211
Rodborough School	252,862	122,373
Total	1,482,505	1,282,118

10 Trustees' remuneration and expenses

One Trustee has been paid remuneration and has received other benefits from employment with the Trust. Trust employees only receive remuneration in respect of services they provide under their contracts of employment.

The value of Trustees' remuneration and other benefits is as follows:

J Winter (Trustee and CEO)	2022 £.	2021 £.
Remuneration	120,000 - 125,000	—
Other allowances which equals the pension contribution the school would have made	25,000 - 30,000	—

J Winter was appointed as a Trustee during the year on 29 March 2022.

During the year ended 31 August 2022, only one trustee received reimbursement of travel and subsistence expenses of £1,115 (2021 – No trustee received reimbursement).

11 Trustees' and officers' insurance

The Trust has opted into the Department of 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 Trust 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.

12 Intangible fixed assets

	Total £
Cost	
At 1 September 2021	147,567
Transfers	—
Additions	—
At 31 August 2022	147,567
Amortisation	146,769
At 1 September 2021	798
Charge in year	—
At 31 August 2022	147,567
Net book value	
At 31 August 2022	—
At 31 August 2021	798

Notes to the Financial Statements Year to 31 August 2022

13 Tangible fixed assets

	Freehold land and buildings £	Assets under construction £	Long leasehold land & property £	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost							
At 1 September 2021	25,677,463	35,982	52,206,430	2,923,944	11,955,358	232,217	95,031,394
Transfers	—	—	—	—	—	—	—
Additions	—	1,675,149	4,025,274	295,749	—	—	5,996,172
At 31 August 2022	25,677,463	1,711,131	58,231,704	3,219,693	11,955,358	232,217	101,027,566
Depreciation							
At 1 September 2021	3,485,483	—	3,795,173	1,873,675	4,376,893	189,851	13,721,075
Charge in year	435,549	—	2,184,270	371,680	8,925	42,366	3,042,790
At 31 August 2022	3,921,032	—	5,979,443	2,245,355	4,385,818	232,217	16,763,865
Net book value							
At 31 August 2022	21,756,431	1,711,131	52,252,261	974,338	7,569,540	—	84,263,701
At 31 August 2021	22,191,980	35,982	50,411,257	1,050,269	7,578,465	42,366	81,310,319

As permitted by FRS 102, the Trustees have adopted a policy of not revaluing tangible fixed assets and, under the transitional arrangements set out in FRS 102, with effect from 1 August 2014, the value assigned to the building from the initial valuation on conversion is now deemed to be its cost.

14 Current asset investments

	2022 £	2021 £
365 day deposit	3,000,000	—
	3,000,000	—

15 Debtors

	2022 £	2021 £
Trade debtors	748,482	53,826
Other debtors	797,555	531,014
Prepayments and accrued income	1,250,562	1,151,294
	2,796,599	1,736,134

Notes to the Financial Statements Year to 31 August 2022

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,820,623	1,110,127
Other taxation and social security	492,510	478,147
Pension accrual	520,348	502,277
Other creditors	180,732	122,211
Accruals and deferred income	1,996,756	1,132,239
	5,010,969	3,345,001

	2022 £	2021 £
Deferred income at 1 September 2021	113,590	359,770
Amounts released from prior years	(113,590)	(359,770)
Resources deferred in the year	593,000	113,590
Deferred income at 31 August 2022	593,000	113,590

Deferred income comprises school trip income of £363,090 (2021: £94,862), grant income for 2022/23 of £6,713 (2021: £2,228), and non-grant funding for 2022/23 of £34,531 (2021: £16,500).

17 Creditors: amounts falling due in greater than one year

	2022 £	2021 £
Salix loan	3,960	6,599
ESFA Re-brokering package	550,000	550,000
	553,960	556,599

Analysis of loans

Less than one year	2022 £	2021 £
Salix loan	2,639	2,639
ESFA Re-brokering package	—	—
	2,639	2,639

More than one year (above)	2022 £	2021 £
Salix loan	3,960	6,599
ESFA Re-brokering package	550,000	550,000
	553,960	556,599

The re-brokering package will be repaid by 2025.

Notes to the Financial Statements Year to 31 August 2022

18 Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted revenue funds					
General Annual Grant (GAG)	1,691,361	26,691,338	(25,527,205)	(979,947)	1,875,547
Pupil Premium	—	855,661	(855,661)	—	—
Teaching school hub	9,622	808,484	(808,484)	—	9,622
Catch-up premium	—	116,676	(116,676)	—	—
Other DfE/ESFA Coronavirus	126,850	117,126	(190,287)	—	53,689
Local authority grants	61,354	4,866,351	(4,902,348)	—	25,357
Other grants	7,381	1,107,017	(1,114,398)	—	—
Pension reserve	(19,048,000)	—	(2,545,000)	16,763,000	(4,830,000)
	(17,151,432)	34,562,653	(36,060,059)	15,783,053	(2,865,785)
Restricted fixed asset funds					
Transfer on conversion	58,302,049	—	(1,933,131)	—	56,368,918
Capital other	24,709,164	3,315,331	(1,109,659)	979,947	27,894,783
	83,011,213	3,315,331	(3,042,790)	979,947	84,263,701
Total restricted funds	65,859,781	37,877,984	(39,102,849)	16,763,000	81,397,919
Unrestricted funds					
General funds	1,704,915	1,184,321	(690,205)	328,352	2,527,383
Teaching school	129,264	3,253	—	—	132,517
Transfer on conversion	46,175	—	—	(46,175)	—
Transfer of existing academy	282,177	—	—	(282,177)	—
	2,162,531	1,187,574	(690,205)	—	2,659,900
Total funds	68,022,312	39,065,558	(39,793,054)	16,763,000	84,057,816

The General Annual Grant (GAG) represents the core funding for the educational activities of the Trust that has been provided via the Education and Skills Funding Agency (ESFA) by the Department of Education. The GAG fund must be used for the normal running costs of the Trust. The Academy Trust was not subject to any limit on the amount of GAG funding that can be carried forward as at 31 August 2022.

Pupil Premium is a grant allocated to academies and maintained schools with pupils that are known to be eligible for free school meals. The purpose is to raise attainment for pupils from low income families.

18 Funds (continued)

The pension reserve represents the net deficit on the LGPS defined benefit pension scheme. The deficit arose because of the pension scheme deficit inherited upon conversion. Future GAG funding agreed by the ESFA is expected to be sufficient to take the fund back into surplus.

The restricted fixed asset fund includes the leasehold land and buildings and all other fixed assets greater than £5,000. Depreciation charges on the assets are allocated to the fund. Transfers from the unrestricted fund to the fixed asset fund relates to capital expenditure from unrestricted funds. The fixed asset fund also includes any funds ring fenced for fixed assets which have not been expended at the balance sheet date.

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

The Trustees have considered the reserves position and established two designated reserves for Curriculum driven priorities and Trust driven essential priorities. Amounts are assigned into these designated reserves to fulfil the Trust's priorities. The designated infrastructure reserve remains to provide for infrastructure works. The income protection reserves has been subsumed into general reserves, which are available for spending for the benefit of current pupils. Details of these designated reserves are contained in the Trustees report.

Analysis of schools by fund balance

	2022 Total £	2021 Total £
Weydon School	1,227,427	989,339
Farnham Heath End School	295,265	370,133
The Ridgeway School	306,952	290,721
Woolmer Hill School	262,506	49,028
The Abbey School	333,219	257,004
Park School	239,937	245,848
Rodborough School	232,533	254,593
WMAT	1,583,929	1,463,338
Teaching School	142,347	139,095
Total before fixed asset fund and pension reserve	4,624,115	4,059,099
Restricted fixed asset fund	84,263,701	83,011,123
Pension reserve	(4,830,000)	(19,048,000)
Total	84,057,816	68,022,312

Notes to the Financial Statements Year to 31 August 2022

18 Funds (continued)

Analysis of schools by cost

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	2022 Total £
Weydon School	6,241,578	1,209,674	750,137	1,098,125	9,299,514
Farnham Heath End School	3,752,825	793,654	356,897	845,449	5,748,825
The Ridgeway School	1,069,783	1,292,450	89,756	294,982	2,746,971
Woolmer Hill School	2,698,380	639,293	380,329	971,173	4,689,175
WMAT	625,093	2,911,589	383,585	712,541	4,632,808
The Abbey School	1,398,197	348,433	78,982	226,349	2,051,961
Park School	1,444,077	170,947	44,437	255,274	1,914,735
Rodborough School	3,698,495	852,344	345,042	770,394	5,666,275
	<u>20,928,428</u>	<u>8,218,384</u>	<u>2,429,165</u>	<u>5,174,287</u>	<u>36,750,264</u>

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	2021 Total £
Weydon School	6,518,084	860,825	368,432	1,209,823	8,957,164
Farnham Heath End School	4,015,675	464,184	173,365	871,827	5,525,051
The Ridgeway School	2,189,427	183,720	49,713	306,338	2,729,198
Woolmer Hill School	2,619,183	383,608	150,031	791,611	3,944,433
WMAT	401,192	2,098,183	1,260	291,911	2,792,546
Teaching School	228,473	59,700	—	954,966	1,243,139
The Abbey School	1,430,920	232,311	24,124	226,876	1,914,231
Park School	1,451,582	144,745	22,281	167,473	1,786,081
Rodborough School	2,036,587	193,333	109,085	336,917	2,675,922
	<u>20,891,123</u>	<u>4,620,609</u>	<u>898,291</u>	<u>5,157,742</u>	<u>31,567,765</u>

Notes to the Financial Statements Year to 31 August 2022

18 Funds (continued)

Comparative information

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted revenue funds					
. General Annual Grant (GAG)	800,725	21,970,184	(20,627,993)	(451,555)	1,691,361
. Other income	—	217,855	(217,855)	—	—
. Pupil Premium	—	682,781	(682,781)	—	—
. SEND	—	3,687,013	(3,687,013)	—	—
. Teaching school	25,698	1,279,075	(1,252,581)	(42,570)	9,622
. Local authority	37,854	1,100,423	(1,076,923)	—	61,354
. Other DfE grants	6,892	438,927	(503,248)	64,810	7,381
Other income					
. Teachers pay grant	—	742,269	(742,269)	—	—
. Income on conversion	—	40,418	(40,418)	—	—
. Catch-Premium	—	383,640	(256,790)	—	126,850
Other DfE/ESFA					
. Covid-19 funding	—	177,588	(177,588)	—	—
. Non DfE Covid-19 funding	—	235,401	(235,401)	—	—
Pension reserve	(12,058,000)	(2,925,000)	(1,528,000)	(2,537,000)	(19,048,000)
	(11,186,831)	28,030,574	(31,028,860)	(2,966,315)	(17,151,432)
Restricted fixed asset funds					
Inherited land & buildings	49,348,460	10,886,720	(1,933,131)	—	58,302,049
Capital other	21,427,557	3,691,679	(839,387)	429,315	24,709,164
Total fixed asset funds	70,776,017	14,578,399	(2,772,518)	429,315	83,011,213
Total Restricted funds	59,589,186	42,608,973	(33,801,378)	(2,537,000)	65,859,781
Unrestricted funds					
. General funds	1,581,729	662,091	(538,905)	—	1,704,915
. Teaching school	103,897	25,367	—	—	129,264
. Transfer on conversion	58,000	(11,825)	—	—	46,175
. Transfer of existing academy	—	282,177	—	—	282,177
	1,743,626	957,810	(538,905)	—	2,162,531
Total funds	61,332,812	43,566,783	(34,340,283)	(2,537,000)	68,022,312

Notes to the Financial Statements Year to 31 August 2022

19 Analysis of net assets between funds

	Unrestricted funds £	Restricted General Funds £	Restricted Fixed Asset Fund £	Total 2022 £	Total 2021 £
Fund balance at 31 August 2022 are represented by:					
Tangible fixed assets	—	—	84,263,701	84,263,701	81,310,319
Intangible assets	—	—	—	—	798
Current asset investment	—	3,000,000	—	3,000,000	—
Current assets	2,659,900	4,529,144	—	7,189,044	9,660,795
Current liabilities	—	(5,010,969)	—	(5,010,969)	(3,345,001)
Non-current liabilities	—	(553,960)	—	(553,960)	(556,599)
Pension scheme liability	—	(4,830,000)	—	(4,830,000)	(19,048,000)
Total net assets	2,659,900	(2,865,785)	84,263,701	84,057,816	68,022,312

	Unrestricted funds £	Restricted General Funds £	Restricted Fixed Asset Fund £	Total 2021 £
Fund balance at 31 August 2021 are represented by:				
Tangible fixed assets	—	—	81,310,319	81,310,319
Intangible assets	—	—	798	798
Current assets	2,807,393	5,153,306	1,700,096	9,660,795
Current liabilities	(94,862)	(3,250,139)	—	(3,345,001)
Pension scheme liability	(550,000)	(6,599)	—	(556,599)
Provisions for liabilities and charges	—	(19,048,000)	—	(19,048,000)
Total net assets	2,162,531	(17,151,432)	83,011,213	68,022,312

20 Capital commitments

At 31 August 2022 the Trust had capital commitments of £2,717,957 outstanding (2021: £1,482,558).

21 Pension and similar obligations

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

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

Contributions amounting to £152,013 were payable to the schemes at 31 August 2022 (2021: £143,264) and are included within creditors.

21 Pension and similar obligations (continued)

Teachers' Pension Scheme

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

The TPS is an unfunded scheme to which both 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.

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £3,306,826 (2021: £2,943,810).

A copy of the valuation report and supporting documentation is on the Teachers' Pension Scheme website.

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

21 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS)

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £1,571,000 (2021: £1,357,000) of which employer's contributions totalled £1,215,000 (2021: £1,048,000), and employees' contributions totalled £356,000 (2021: £309,000). The agreed contribution rates for future years are 20.8% for employers and 5.5% to 12.5% for employees.

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

Principal Actuarial Assumptions	At 31 August 2022 %	At 31 August 2021 %
Rate of increase in salaries	3.95	3.80
Rate of increase for pensions in payment / inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	3.05	2.90

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

	At 31 August 2022	At 31 August 2021
<i>Retiring today</i>		
Males	22.1	22.3
Females	24.5	24.7
<i>Retiring in 20 years</i>		
Males	23.1	23.4
Females	26.2	23.4

A change in the actuarial assumptions will increase (decrease) the net pension liability as follows:

Sensitivity analysis	Approximate % increase to pension liability	At 31 August 2022 £
0.1% decrease in Real Discount Rate	2.0	542,000
0.1% increase in the Salary Increase Rate	0.0	36,000
0.1% increase in the Pension Increase Rate (CPI)	2.0	511,000



21 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

The Trust's share of the assets and liabilities in the scheme were:

	Fair value at 31 August 2022 £	Fair value at 31 August 2021 £
Equities	14,802,520	14,319,000
Corporate bonds	2,726,780	3,060,000
Property	1,558,160	1,340,000
Cash and other liquid assets	389,540	380,000
Total market value of assets	19,477,000	19,099,000
Present value of scheme liabilities	(24,307,000)	(38,147,000)
Deficit in the scheme	(4,830,000)	(19,048,000)

	2022 £	2021 £
Amounts recognised in statement of financial activities		
Current service costs (net of employee contributions)	(3,428,000)	(2,338,000)
Net interest cost	(332,000)	(238,000)
Total operating charge	(3,760,000)	(2,576,000)

	2022 £	2021 £
Changes in the present value of defined benefit obligations were as follows:		
Deficit at 1 September 2021	38,147,000	23,181,000
Transfer in of pension	—	6,605,000
Current service cost	3,428,000	2,338,000
Interest cost	658,000	468,000
Employer contributions	356,000	309,000
Actuarial (gain)/loss	(18,067,000)	5,427,000
Benefits paid	(215,000)	(181,000)
At 31 August 2022	24,307,000	38,147,000

	2022 £	2021 £
Changes in the fair value of the Academy's share of scheme assets:		
At 1 September 2021	19,099,000	11,123,000
Transfer in of pension	—	3,680,000
Interest income	326,000	230,000
Actuarial gain	(1,304,000)	2,890,000
Employer contributions	1,215,000	1,048,000
Employee contributions	356,000	309,000
Benefits paid	(215,000)	(181,000)
At 31 August 2022	19,477,000	19,099,000

22 Commitments under operating leases

Operating leases

At 31 August 2022, the total of the Trust's future minimum lease payments under non-cancellable operating leases was as follows:

	2022 £	2021 £
Amounts due within one year	21,778	114,574
Amounts due between two and five years inclusive	17,915	34,014
	39,693	148,588

23 Related party transactions

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local residents employed in other organisations, transactions may take place with organisations in which a Trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures.

The following transactions took place in the period:

Weyden Extended School Services Limited (WESS) has a director who is also key management of WMAT. During the period WESS paid schools within the WMAT amounts totalling £136,093 (2021: £142,077) for payroll and management charges. At the yearend WESS owed WMAT £19,573 (2021: £31,510).

TFN (Education) Limited (TFN) has directors who are also key management of WMAT. During the period TFN paid schools within WMAT £37 (2021: £49) and paid £51,200 (2021: £51,200) to TFN Education for educational services. There were no balances outstanding at the yearend (2021: £nil).

Waverley Federation has a director who is also key management of WMAT. During the year schools within the WMAT paid Waverley Federation £100,734 (2020: £22,454) for educational services. There were no balances outstanding at the year-end (2021: £nil).

WHS Trust Fund has a Trustee who is also a trustee of WMAT. During the year WHS Trust Fund made a donation of £2,579 to WMAT (2021: £14,658). There were no balances outstanding at the yearend (2021: £nil).

FHE Trust Fund has a trustee who is also a trustee of WMAT. During the year FHE Trust Fund made a donation of £1,997 to WMAT (2021: £26,550). There were no balances outstanding at the yearend (2021: £nil).

WEY Trust Fund has a trustee who is also a trustee of WMAT. During the year WEY Trust Fund made a donation of £50,000 to WMAT (2021: £Nil). There were no balances outstanding at the yearend (2021: £nil).

23 Related party transactions (continued)

In Rodborough, M Armstrong-Harris, spouse of Mr M Armstrong-Harris, the Headteacher, is employed by the academy trust as the school librarian and exams officer. Mrs M Armstrong-Harris' appointment was made in open competition that predated Mr M Armstrong-Harris's appointment as the Headteacher. Mrs M Armstrong-Harris is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to the Headteacher.

24 Agency arrangements

The academy trust held funds for Surrey Secondary Heads Phase Council. In the accounting period ending 31 August 2022 the academy trust received £Nil (2021 - £204,165) and disbursed £99,063 (2021 - £105,102) from the fund. An amount of £Nil (2021 - £99,063) is included in other creditors relating to undistributed funds that is repayable to Surrey Secondary Heads Phase Council.

25 Transfer from Local Authority on conversion

There were no transfers for the year ended 31 August 2022. During the year ended 31 August 2021, one academy joined the Trust. At the date of conversion to Academy status under the Academies Act 2010, the operations and assets and liabilities were transferred to the Trust for £nil consideration. The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net income in the Statement of Financial Activities as voluntary income.

The following tables sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Rodborough School

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total £'000
Tangible fixed assets				
Leasehold land and buildings	—	—	10,886,719	10,886,719
LGPS pension deficit	—	(2,925,000)	—	(2,925,000)
Cash at bank	282,177	40,418	—	322,595
Net assets/(liabilities)	282,177	(2,884,582)	10,886,719	8,284,314