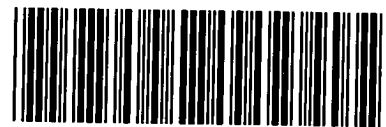


Company Registration Number: 07800029 (England & Wales)

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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

THURSDAY



ACUGRRCI

A11

11/01/2024

#39

COMPANIES HOUSE

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

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 21
Governance Statement	22 - 26
Statement on Regularity, Propriety and Compliance	27
Statement of Trustees' Responsibilities	28
Independent Auditor's Report on the Financial Statements	29 - 32
Independent Reporting Accountant's Report on Regularity	33 - 34
Consolidated Statement of Financial Activities Incorporating Income and Expenditure Account	35 - 36
Consolidated Balance Sheet	37 - 38
Trust Balance Sheet	39 - 40
Consolidated Statement of Cash Flows	41
Notes to the Financial Statements	42 - 72

GRAND UNION MULTI ACADEMY TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023**

Members

Mr Rabindara Nath Pathak (Resigned on 5 December 2022)
Mr Zak Muneer
Ms Jan Moorhouse
Mr David Millican

Trustees / Governors

Ms Christine Rose Dickson, Chair
Ms Lucy Guilfoyle
Ms Apinder Sidhu (Appointed on 1 September 2022 & Resigned on 31 October 2023)
Ms Dippy Kharaud (Appointed on 3 January 2023)
Mr Davinder Anand (Appointed on 11 July 2023)
Ms Prabhawati Tailor (Appointed on 11 July 2023)
Mr Manish Madhas (Resigned on 8 February 2023)
Mr William Rollason (Resigned on 1 September 2022)
Mr Gerry Wadwa, Executive Headteacher & Accounting Officer (Resigned on 31 December 2022)
Mr Nathan Walters, Executive Headteacher & Accounting Officer (Appointed on 1 January 2023)
Mr Shahbaz Haider, Director of Finance & Operations (Resigned on 16 November 2023)

Company Secretary

Mr Shahbaz Haider (Resigned on 16 November 2023)

Senior Management Team

Nathan Walters, Executive Headteacher & Headteacher of Featherstone High School (Appointed on 1 January 2023)
Gerry Wadwa, Executive Headteacher & Headteacher of Featherstone High School (Resigned on 31 December 2022)
Kamal Thacker, Senior Deputy Headteacher
Maria Winters, Deputy Headteacher (Resigned on 31 August 2023)
Holly Thomas, Deputy Headteacher (Appointed on 1 September 2022)
John Noel, Senior Assistant Headteacher
Alka Patel, Assistant Headteacher
Mark Thorley, Assistant Headteacher
Gurnaik Sangha, Assistant Headteacher
Amrita Ahluwalia, Acting Assistant Headteacher
Elena Sanz, Associate Assistant Headteacher
Bianca Williams, Associate Assistant Headteacher

Catherine Hasker, Headteacher of Woodlands Academy
Lauren Moxom, Assistant Headteacher

Company Name

Grand Union Multi Academy Trust

GRAND UNION MULTI ACADEMY TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023**

Principal and registered office

11 Montague Waye
Southall
Middlesex
UB2 5HF

Company registered number

07800029 (England & Wales)

Independent Auditor

MHA, 2 London Wall, Barbican, London, EC2Y 5AU

Bankers

Lloyds Bank, 3 Teignmouth Parade, Perivale, UB6 8BZ

Solicitors

Browne Jacobsen LLP, 44 Castle Gate, Nottingham, NG1 7BJ

GRAND UNION MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the audited financial statements of Grand Union Multi Academy Trust (GUMAT) for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

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

Featherstone High School had 1787 students on roll in October 2022 with a capacity of 1800. The number of students on roll as at October 2023 are 1787.

Woodlands Academy has a capacity of 240 students and had a roll of 192 in the October 2022 census which has slightly increased to 193 as at October 2023. There is a waiting list for Nursery, it is hoped that the numbers will be retained and rise through the year groups as the older year groups with fewer students leave.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

Details of the Trustees who served throughout the year are included in the Reference and Administrative Details on page 1.

Members Liability

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

Trustees' Indemnities

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

Method of Recruitment and Appointment or Election of Trustees

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

The Board of Trustees comprises the Executive Headteacher, and 7 other Trustees with 3 Members. Where necessary, other Trustees are appointed after searching local community groups and businesses dependent on the person specification seen as needed. Applications including Curriculum Vitae's are requested through a recruitment drive. Volunteers first visit the school and meet the Director of Finance & Operations informally, and are also given a tour of the High School. If both parties remain interested, the candidates are forwarded to a formal process with the Chair of the Board and Executive Headteacher. Where appropriate, a recommendation is then made for a candidate to be presented to the Full Board of Trustees with a view to an appointment, after the necessary checks including DBS have been carried out.

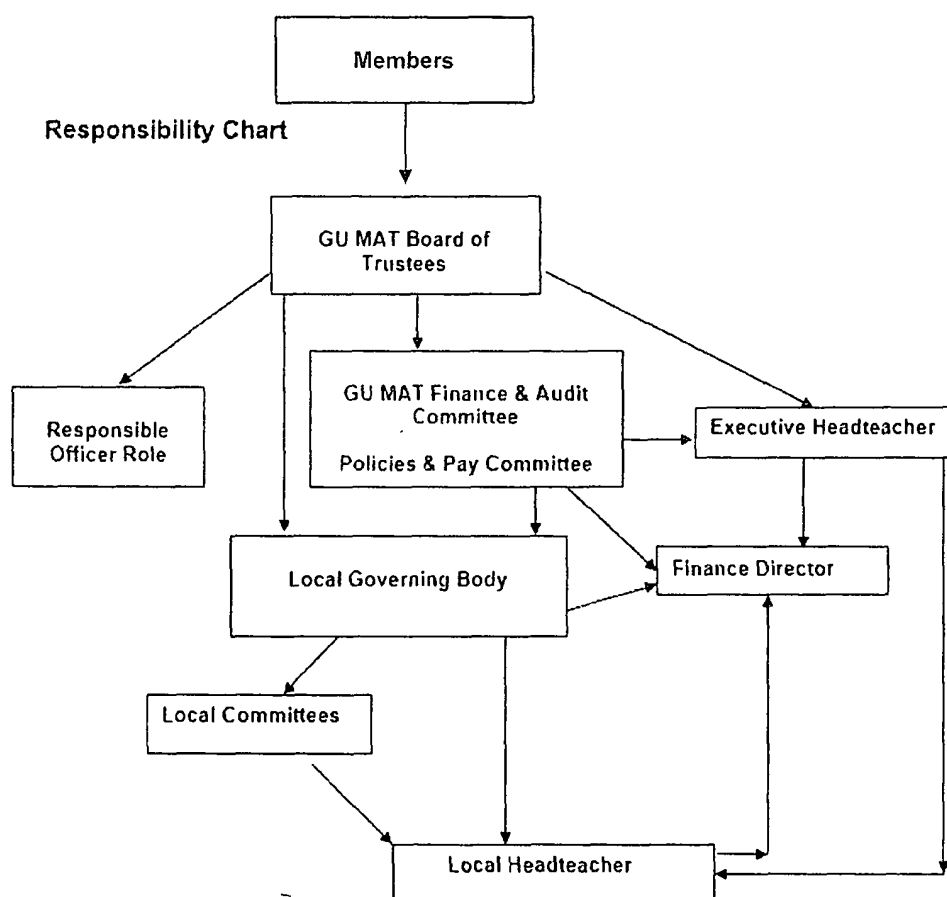
GRAND UNION MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Policies and Procedures Adopted for the Induction and Training of Trustees

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

Organisational Structure



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

GRAND UNION MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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

Trustees

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

Local Governing Boards

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

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

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

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

Risk Management

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

GRAND UNION MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Arrangements for setting pay and remuneration of key management personnel

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

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

Trade Union facility time

Number of employees who were relevant union officials during the year ended 31 August 2023	3
Full time equivalent employee number	2.8
Percentage of time spent on facility time	1.25% each (45 minutes/fortnight allocated)
Total cost of facility time	£2,870
Total payroll costs	£10,504,985
The percentage of the total payroll costs spent on facility time	0.03%

Related parties and other connected charities and organisations.

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

Featherstone Sports Centre had a turnover for the year ended 31 August 2023 of £260,383 (2022: £264,294).

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

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

GRAND UNION MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and Activities

Objects and Aims

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

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

The main objectives of the Multi Academy Trust in the year ended 31 August 2023 are summarised below:

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

Objectives, Strategies and Activities

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

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

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

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

Public Benefit

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

GRAND UNION MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Equal opportunities policy

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

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

GRAND UNION MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic Report

Achievements and Performance

Featherstone High School

Trustees will be aware that the performance measure used since 2016 as a key indicator of a secondary school's examination success is the Progress 8 (P8) measure. It is designed to encourage schools to offer a broad and balanced curriculum at KS4 and is based on students' progress measured across eight subjects: English, Mathematics (both carry a double weighting and constitute what is called English/Maths element or "Bucket 1") three other English Baccalaureate (EBacc) subjects (Science, Computer Science, Geography, History and Languages which make up the Ebacc element or "Bucket 2"); and three further subjects, which can be from the range of EBacc subjects, or can be any other approved, high-value arts, academic, or vocational qualification (known as the Open Element or "Bucket 3"). The results for 2022-23 are shown below with our targets shown in brackets.

% passing both English and Maths Grade 4+: 73% (FFT20 target of 75%)

% passing both English and Maths Grade 5+: 56% (FFT20 target of 57%)

Attainment 8: 50.6 points (FFT20 target of 41.3 points)

Overall Progress 8: +0.84

EBacc: Pass rate 29.9% (Target 42.5%)

EBacc Av Points Score: 4.78 (Target 4.31)

A Progress 8 score of +0.84 (2022: +1.12) is significantly positive and in the top 5 in the LA. Our Progress score for the Ebacc element remains strong. All "Groups" were significantly positive vs NA (Low Prior Attainment, PA, +0.67; Middle PA +0.92; High PA +0.69; Disadvantaged PA +0.72. Although our Attainment 8 2022-23 results are lower than 2021-22 (55.0pts), they remain strong when compared with the NA at 47.0pts, from a starting point significantly below NA.

Sixth Form Results

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

GRAND UNION MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Post 16 Historical & Contextual Data

Academic	16/17	17/18	18/19	19/20	20/21	21/22	22/23
A2 - number of students	80	105	132	114	134	124	123
A2 - % of grades at A* to B	52%	51%	40%	62.3%	69.54%	59.8%	56.6%
A2 - % of grades at A* to E	97%	99.6%	98%	100%	99.71%	98.48%	98.1%
A level av pts score	35.12	34.31	32.4	33.67	40.6	36.69	37.01
A2 - ALPS grade	3	3	6	2	1	5	3
A level VA score	+0.3	+0.12	-0.14	+0.26	+0.41	-0.21	-0.45
Vocational							
Vocational (BTEC) - number of students	63	70	68	83	100	80	73
Vocational - % of grades at Distinction*/ Distinction	93.2%	46.61%	62.8%	63.48%	76.95%	63.1%	73%
Vocational - % of Grades at Distinction *- Merit.	98.9%	94.07%	95.6%	93.04%	97.77%	93.2%	96.1%
Vocational av pts score	43.14	30.48	32.2	30.57	37.03	33.83%	45%
BTEC - ALPS T Score	2	4	4	3	2	3	3
B TEC VA score	+0.79	+0.27	+0.51	+0.31	+0.82	+0.33	+0.42

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

GRAND UNION MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Some of the highlights:

- Top end A*/A pass rates were 27.6% (2022: 26%)
- A*-B was 56.6% (2022: 60%)
- Top A-levels for Progress: Biology, Business, Chemistry, Politics, Maths, Psychology
- BTEC pass rates were strong with 73% of passes at Distinction/Distinction*
- The majority of departments secured Red ALPS (1-3) for both the Diploma and Extended Certificate

The first ever student from Featherstone 6th Form was successful in achieving a place in St John's, Oxford to study Human, Social and Political Sciences back in 2018-19. Since then the success has continued with a number of students following in the footsteps by securing places at Oxbridge, securing scholarships abroad, as well as fully funded high quality degrees with IBM and EY. This theme continued with three more students starting courses at Oxbridge in September 2023.

Our ongoing focus on attendance is critical to our mission of raising standards. The overall attendance for 2022-23 was 93.2% when compared with attendance during normal times (97.1% in 2018-19). This Covid related reduction reflects a national picture but FHS attendance was well above NA figures of 90.7% and currently stands at 95.4% (November 2023). Nevertheless, it presented a challenge when trying to maintain levels of pupil progress and attainment.

Catch Up Funding

This year represents the culmination of several years' experience in using the National Tutoring Funding budget effectively across a range of subjects. Against a national trend, we have used the entire budget and the feedback has been positive from every department and from the student voice, largely supported by the data below. In total, 5,148 hours of intervention was provided to 242 students across Years 11 and 13. Attendance has been higher than the national average, both for lessons in school and from home. For Year 11 the Value Added (VA) was a comparison between Year 10 end-of-year linear mocks and the last Year 11 Predicted grades. For Year 13 it was between Year 12 end-of-year mocks and the Year 13 PG2 grades. As always, we must acknowledge that there are a range of factors that influence these outcomes and NTP intervention is but one of them. Where NTP was not used in some areas, such as MFL, Drama, Music and Art, there was extensive in-school intervention offered by these departments as we felt this worked more effectively for these subjects. Students were selected by departments based on data, where students were identified as being at risk of not achieving their target grades. For English Literature, NTP was used to ensure all core texts were covered with the support of a tutor. Finally, this year, Featherstone High received recognition as a Champion School by our main provider, which means that we have shared best practice with other schools in the borough and led on several national online forums.

GRAND UNION MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

The total NTP, Pupil Premium and 16-19 funding spend on this programme was £144k, and strong progress continued to be made as highlighted below:

Year	Subject	Number of students	Number of hours per student	Gender split F/M	%EAL	%PP	%SEN	Average VA	FINAL VA based on actual results	Comments from LTs/KS Co-ordinators
11	Biology NTP	19	15	12/7	84.2	37	0	1.05	0.56	A very strong positive impact due to much higher retention and recall of key facts.
11	Biology NON NTP	39		14/25	82	20.5	0	0.34	-0.14	
11	Chemistry NTP	21	15	13/8	90	38	0	-0.19	0.11	Students valued NTP and we hope to continue this in the future. Lots of progress made at GCSE level
11	Chemistry NON NTP	37		13/24	56.7	18.9	0	-0.06	-0.22	
11	Physics NTP	14	15	10/4	92.8	42.8	0	0.71	-0.15	Students valued NTP and we hope to continue this in the future. Students chosen were under target or needed intervention. Lots of progress made at GCSE level for those students.
11	Physics NON NTP	44		16/28	79.5	20.4	0	0.74	-0.12	
11	Eng Lit NTP	88	15	40/48	71.5	21.6	2.3	1.11	1.54	Huge impact - All of the cohort had missed at least one core text. 6 new students had missed 3. All caught up and much more confident.
11	Eng Lit NON NTP	181		87/94	81.2	21.5	9.3	1.13	1.28	
11	Geography NTP	41	15	19/22	73	31.7	4.9	0.95	1.27	A weak cohort for the NTP can now be more confidently predicted in line with their target grades
11	Geography NON NTP	56		21/35	71.4	14.2	12.5	1.36	1.29	
11	History NTP	38	15	22/16	86.8	13.1	0	1.24	0.29	Very positive impact. We focussed on the Cold War unit that had been taught during lockdown. This cohort are now projected above the average target grade.

GRAND UNION MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

11	History NON NTP	134		65/69	79.8	23	8.9	0.78	-0.11	
11	Maths NTP	59	12	34/25	72.8	32.2	10	0.15	0.63	We used the grade 3/4 borderline students. In conjunction with the Sparx software, this cohort is now much more confident of reaching grade 4. The NTP programme was scheduled well to lead up to the final mock exams. Strong collaboration between pastoral team and department.
11	Maths NON NTP	210		93/117	79.5	18.5	7.1	0.31	0.59	
11	Combined Science NTP	40	12	16/24	77.5	17.5	7.5	0.1	-0.8	Good timing - leading up to the final mocks. Weak cohort but they have made progress and classroom engagement increased noticeably from the NTP lessons that were scheduled the evening before Science lessons in school.
11	Combined Science NON NTP	170		86/84	77	21	10.5	0.72	0.48	
13	Biology A Level NTP	13	12	6/7	N/A	N/A	N/A	1	0.42	Really positive impact. Issues with tutors were swiftly resolved and the cohort has made clear of the extra progress from the NTP. Students valued NTP and we hope to continue this in the future.
13	Biology A Level NON NTP	14		9/4	N/A	N/A	N/A	-0.16	-0.25	
13	Chemistry A Level NTP	6	12	4/2	N/A	N/A	N/A	-0.26	-0.4	Students who were chosen for the NTP were already largely under target. Despite the negative value added - there has been more progress with NTP than would otherwise be expected.
13	Chemistry A Level NON NTP	15		10/5	N/A	N/A	N/A	-0.66	-5.33	
13	English Lit A Level	3	12	3/0	N/A	N/A	N/A	0		NTP was only used for 3 students who had missed

GRAND UNION MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

	NTP								-0.5	reading core texts due to Covid.
13	English Lit A Level NON NTP	10		9/1	N/A	N/A	N/A	1.55	0.8	
13	Geography A Level NTP	3	12	1/2	N/A	N/A	N/A	1.33	0	These three students spoke positively about the NTP lessons and we saw an improvement in engagement in lessons as well as assessments.
13	Geography A Level NON NTP	8		6/2	N/A	N/A	N/A	1	-0.37	
13	History A Level NTP	12	12	6/6	N/A	N/A	N/A	-0.33	-0.83	Some very high target grades in this cohort. Students reported more confidence in areas of content covered. Lessons were scheduled to coincide with school lessons. Worked very well.
13	History A Level NON NTP	3		2/1	N/A	N/A	N/A	-0.66	-0.33	
13	Maths A Level NTP	18	12	9/9	N/A	N/A	N/A	-0.78	0.18	Big boost to confidence in areas that had been missed by this cohort. Very underachieving cohort. No doubt the value added would have been worse without the NTP. Positive feedback from students in lessons showed they were working on the right Maths to coincide with lessons.
13	Maths A Level NON NTP	26		9/17	N/A	N/A	N/A	-0.48	-0.08	
13	Physics A Level NTP	9	12	4/5	N/A	N/A	N/A	-1.33	-1	Students who were chosen for the NTP were already largely under target. NTP improved their predictions. Some movements in tutors after student feedback.
13	Physics A Level NON NTP	7		0/7	N/A	N/A	N/A	-1.71	-1.28	
13	Sociology A Level NTP	12	12	11/1	N/A	N/A	N/A	1.83		Working alongside department interventions, the NTP helped focus this cohort even more on

GRAND UNION MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

									1.5	key areas of content for their exams. Overall, very positive and increased confidence and engagement from students.
13	Sociology A Level NON NTP	26		20/6	N/A	N/A	N/A	1.53	1	

Woodlands Academy

Attendance is improving gradually, despite a number of sickness bugs impacting the school. 2022/23 finished with the attendance at 90.22%, this has recently increased to 94.08%. New expectations and reward systems have been introduced in an effort to significantly improve attendance in 2023-24 and early indications are positive.

Behaviour remains good across the school, with referrals made to external agencies where high needs pupils require additional support. The SDP reflects the need to focus on attendance and to change the culture at the school. This has been successful with several families who were previously PAs and this will continue to be a focus. New rewards have been introduced, which are popular with children and only those with regular attendance are able to access these, which ensures all pupils are invested in regularly attending school. Woodlands' Peer Review is due to take place on 30th November with a focus on Maths and Reading (particularly EY and KS1) at the school. This is based both on previous data and on the likely foci of the future Ofsted inspection. SLT continues to meet with parents and write letters of support to housing this term as an increasing number of our families are living in flats too small for their families. We have also continued to support families with the Felix Project, through referrals to the mental health team at Ealing and by offering regular check ins with SLT where parental mental health is a concern. CPD time has included moderation of writing, moderation of assessment data and support to use Target tracker and a recap of core pedagogies. All staff have completed safeguarding training and attended the first of the challenging disproportionality training.

The curriculum lead and AHT are continuing deep dives across a range of subjects, with the support of subject leaders, and the Maths subject leader (with one other teacher) has rejoined the Maths Hub programme, which will be used to plan CPD for other staff. ECTs are monitored by AHT and both have made good progress. Three showcase events have been held for Phonics and Early Reading, Maths and PSHE. Parents are invited to join the lessons at these events and feedback has been overwhelmingly positive. SLT have also used these opportunities to monitor the quality of teaching and learning through multiple drop ins and have witnessed a high level of consistency.

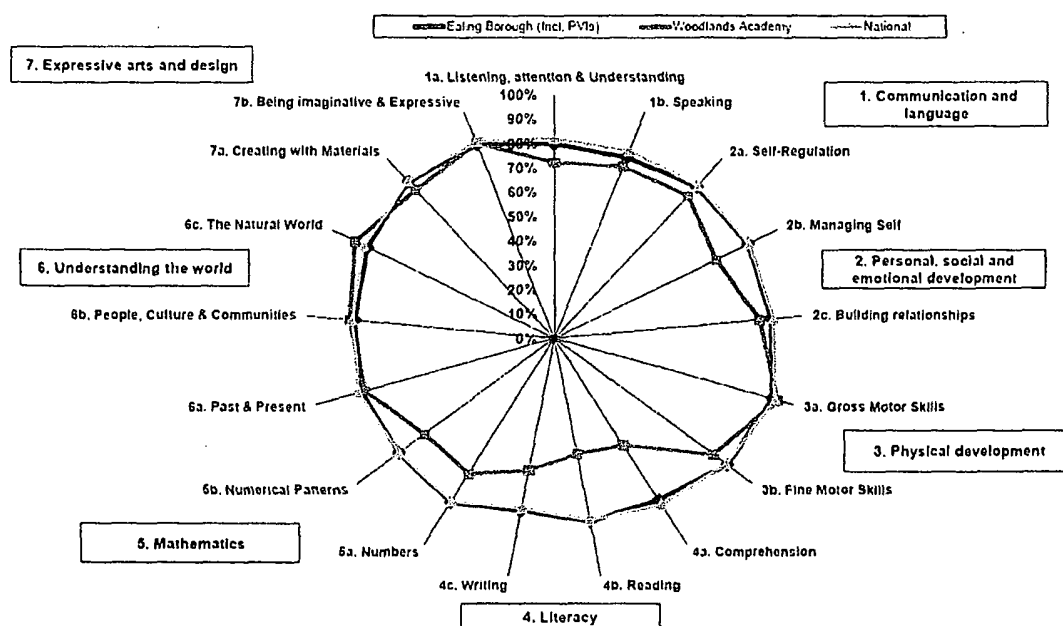
Pupils with additional needs are included in whole class quality first teaching whenever possible, but also have access to a break out space where highly motivating tasks can be undertaken without causing distractions to the rest of the class. The first data drop of the year highlighted most pupils making good progress and pupil progress meetings centred around how to close gaps and how to use the knowledge of assessment to plan for this. Progress towards this is expected at the end of the term and a review of this will be the focus of the next PPM.

Early Years Data

Local Authority analysis of Reception data for 2022-2023 indicated that while overall our pupils were working slightly below National and Local averages, in some areas (the natural world, gross motor skills and people, culture and communities, our pupils were in line with or ahead of others. This is summarised in the radar graph below:

GRAND UNION MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023



Within Woodlands, pupils entitled to Pupil Premium largely out performed their non Pupil Premium counterparts and those with English as a first language had significantly stronger outcomes than those with EAL. In the wider borough, those with no PP entitlement outperformed pupil premium in all areas.

Key Stage 1 Phonics

In Year 1, 4 pupils were disapplied from the Phonics screening assessment as they were either non-verbal or not currently able to work within the Year 1 curriculum. All of these pupils either had an EHCP or a current statutory assessment was being undertaken. However, they cannot be excluded from the data set at this age. 20% of this cohort now have EHCPs and this has a significant impact on their data.

Ealing data analysis showed that pupils are still working below the borough and national averages:

Performance over time			
	Year 1 Wa (%)	Year 1 Average Score	End of Year 2 Wa(%) #
School	66%	31.6	79%
Ealing (Borough)	84%	34.5	90%
National*	79%	33	88%

*National figures for 2023 have not yet been published, these are 2023 provisional figures from NCER

Year 2 Teacher Assessment

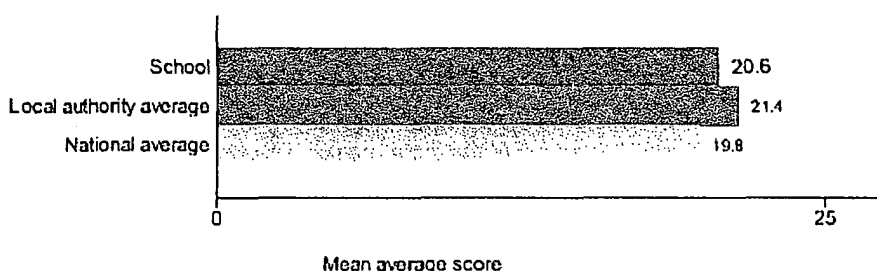
Year 2 pupils improved on the data from the previous year but dipped in Reading. Gaps in Maths and Writing are closing and targets for academic year 2023-24 have been set in line with National figures, although these are aspirational targets given 20% of the cohort have EHCPs due to their significant additional needs.

GRAND UNION MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Year 4 Multiplication Assessments

While there is no pass mark for the Year 4 multiplication assessments, national averages are published. As evidenced in the table below, the mean score for the school is above the national average.



Year 6 SATS

Data from KS2 last year was not expected to be high, with only 5% of pupils joining Year 6 at the beginning of the year working at ARE in Writing. In addition to the significant impact Covid had on this cohort, a disproportionately high number of students had additional needs including ADHD, Anxiety and Social, Emotional and Mental Health (SEMH) difficulties to contend with. While all efforts were made to support these pupils, with just 21 children in the class sitting all papers, and 2 not working at a KS2 level, the impact on data was significant.

Standards

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

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

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

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

Going Concern

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

GRAND UNION MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

adoption of the going concern basis can be found in the Statement of Accounting Policies.
Financial Review

Financial Review and Key Financial Performance Indicators

Most of Grand Union Multi Academy Trust's revenue is obtained from the Education & Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The funding received during 12 months ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. The Academy also receives funding for fixed assets from the ESFA. In accordance with the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland, (FRS102) (Charities SORP FRS102), 'Accounting and Reporting by Charities', such funding is shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Featherstone High School

During the year ended 31 August 2023, there was an overall surplus of funds totalling £2,042,198 (2022: Surplus of £6,657,167) which was mainly due to a reduction in the Local Government Pension Scheme (LGPS) deficit as well as capital funding through the Condition Improvement Fund. At 31 August 2023 the net book value of fixed assets was £19,686,176 (2022: £18,997,174). The assets were used exclusively for providing education and the associated support services to the pupils of the Multi Academy Trust.

The level of permanent and supply staff used during the year was 80% (79%) of overall revenue. In a year with unprecedented government pay increases for all staff, this is a very good outcome given the overwhelming challenges of recruitment in the sector. Further investment in the form of an impressive IT infrastructure, the maintenance and development of a large site as well as the purchase of professional services allows the provision of a rich and varied curriculum.

The working capital ratio increased to 1: 4.40 (2022: 1: 3.99). This was mainly due to an increase in the bank balance at year end due to an in year cash surplus, leaving us in a stronger financial position. This all supports to balance a 3 year budget and ensure going concern. The Trustees are aware that the ongoing volatile nature of funding combined with increasing costs require the utmost importance to be placed on prudence and regular forecasting.

Covid-19 affected trading activities of the Sports Centre as well as general School Lettings. The school saved on overtime budgets however there was still a loss given the hire of facilities are profitable. The Sports Centre recovered during 2021-22 to post a small cash surplus and return some of the loan made by the school over the previous two Covid-19 hit years. The financial results for 2022-23 were even stronger and it is expected that the loan will be fully repaid during 2023-24.

Woodlands Academy

There was an in year surplus of funds totalling £158,768 (2022: Surplus of £694,054), which was mainly due to a reduction in the Local Government Pension Scheme (LGPS) deficit. Included in the funds was an in year cash surplus during 2022-23 for the second year running, totalling £15,302. The net book value of fixed assets was £3,656,867 (2022: £3,728,044). The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The level of permanent and supply staff used during the year was 87% (2022: 82%) of overall revenue, an increase mainly due to having additional SEN students where funding did not meet the additional total costs. The LGB have approved a prudent 3 year budget which balances in the first year only, with a small deficit in Year 2 which rises in Year 3. The NOR are static, and it is hoped that a small increase in the NOR combined with meticulous monitoring of the budget can continue to leave an overall cash surplus, which is currently in a strong place. The working capital ratio for the year ended 31 August 2023 improved to 1: 3.88 (2022: 1: 3.08),

GRAND UNION MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

which supports the cash in year surplus position for 2022-23 stated earlier.
LGPS Pension Scheme

The Grand Union Multi Academy Trust's non-teaching staff are entitled to membership of the LGPS. The Multi Academy Trust is part of the London Borough of Ealing pooling scheme which allows the Multi Academy Trust to contribute a reduced employer's rate but then having to pay an additional monthly lump sum due to an overall deficit in the fund. The latest actuarial report highlights a decrease in deficit for both Woodlands Academy (£663,000, 2022: £860,000) and Featherstone High School (£1,580,000, 2022: £2,563,000) for the year ended 31 August 2023.

Reserves Policy

The Trustees have agreed a Reserves Policy for the Multi Academy Trust and review this on an annual basis. The review encompasses the nature of income and expenditure streams and the need to match income with commitments. Demand on the Multi Academy Trust's reserves (restricted and unrestricted) will vary over the coming years. The Trustees have determined that the appropriate level of in year contingency or 'reserves' should be a minimum 10% of the total revenue, if possible. (approximately £1,400,000 for Featherstone High School and £150,000 for Woodlands Academy). The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, or an increase in pension contributions over a longer term. Furthermore, the reserves help to overcome any unfunded pay increases whilst still helping to balance the 3 year budget. Any additional reserves will be earmarked for future projects in line with the Academy's Development Plan. The Local Governing Boards are aware that the balancing of a 3 year budget is a high priority therefore a higher level of reserves may be needed to ensure this is in place. There is a fine balance between saving for the future as well as spending on current students, however this balance is always respected with the Multi Academy Trust not compromising on the education and development of current students by setting aside an unrealistic level of reserves for future projects or budgetary reasons.

At 31 August 2023 the total funds comprised:

GUMAT

Unrestricted:		£439,928
Restricted:	Fixed asset funds	£23,361,149
	GAG	£1,428,042
	Pension Reserve	(£2,243,000)
	Other	<u>£1,034,427</u>
		£24,020,546

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers scheme, separate assets are held to fund future liabilities as discussed in note 25. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the Multi Academy Trust, at the discretion of the Trustees.

Investment Policy

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

GRAND UNION MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Financial and Risk Management Objectives and Policies

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

To overcome a reduction in funding combined with increasing liabilities such as pension and national insurance costs, Featherstone High School increased the Published Admission Number with an additional 200 students expected by September 2023 and therefore an increased level of funding with minimal outlay due to an increase in class size.

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

Cash flow is monitored weekly by the Multi Academy Trust and budgets presented at local and Trustees level at every finance committee meeting and circulated monthly also. The Multi Academy Trust has general reserves which enable it to plan for future capital projects and enable safeguarding against a reduction in funding. The Multi Academy Trust has strong internal control systems in place with Internal Audits providing reassurance to all stakeholders.

Principal Risks and Uncertainties

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

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

The Grand Union Multi Academy Trust in general anticipates the confirmation of funding for the year 2024-25. This will then enable firm decisions to be made for 2024-25 and the following years. Furthermore, the Multi Academy Trust was aware of the recent pay and cost of living increases and gave consideration to these external factors before setting the 3 year budgets in July 2023.

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

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

GRAND UNION MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Fundraising

£10,628 was collected and received as restricted charitable donations through a variety of activities including Children in Need, MacMillan Coffee Morning, Poppy Appeal, PTA and so on. Most of the money raised has been passed on to the relevant charities after any operational costs have been covered as at 31 August 2023, with a balance remaining for the PTA. No professional fundraisers are used by Grand Union Multi Academy Trust. All fundraising is monitored by the Trustees.

Plans for future periods

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

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

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

Auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.
- Following a rebranding exercise on 15 May 2023 the trading name of the company's independent auditor changed from MHA MacIntyre Hudson to MHA. A resolution to reappoint MHA as independent auditor will be proposed at the next Annual General Meeting.

Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 4 December 2023 and signed on the board's behalf by:



Ms Christine Rose Dickson
Chair of Trustees

GRAND UNION ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

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

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

The Board of Trustees have delegated the day-to-day responsibility to the Executive Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Grand Union Multi Academy Trust and the Secretary of State for Education. The Executive Headteacher is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year ended 31 August 2023. The Board of Trustees also met a further 5 times as part of the Finance and Audit Committee. The combined meetings enabled them to maintain effective oversight of the Trust. Furthermore, all Trustees and Members are updated through receipt of monthly management accounts, minutes of Finance and other committees are shared and through updates from the Executive Headteacher.

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

Trustee	Meetings Attended	Out of a possible
Ms Christine Rose Dickson (Chair)	5	5
Ms Lucy Guilfoyle	5	5
Ms Dippy Kharaud	2	2
Mr Manish Madhas (resigned 8-2-2023)	3	3
Ms Apinder Sidhu	4	5
Mr Gerry Wadwa	2	3
(Executive Headteacher, resigned 31-12-2022)		
Mr Nathan Walters	3	3
(Executive Headteacher, appointed 1-1-2023)		
Mr Shahbaz Haider (Director of Finance)	5	5
Mr Davinder Anand (appointed 11-7-2023)	1	1
Ms Prabha Tailor (appointed 11-7-2023)	1	1

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

Members	Meetings Attended	Out of a possible
Mr Zak Muneer	4	5
Mr Rabindara Pathak (resigned 5-12-2022)	0	2
Ms Janice Moorhouse	4	5
Mr David Millican	4	5

GRAND UNION ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

As stated earlier, the Board of Trustees formed a separate Finance and Audit Committee from September 2017 to have oversight of the financial and operational risk. All Trustees are members of this committee with 5 meetings taking place during the year ended 31 August 2023. The attendance was as follows:

Trustee	Meetings Attended	Out of a possible
Ms Chirstine Dickson (Chair)	5	5
Ms Lucy Guilfoyle	5	5
Ms Dippy Kharaud	1	2
Ms Apinder Sidhu	3	5
Mr Gerry Wadwa (Executive Headteacher)	2	3
Mr Nathan Walters (Executive Headteacher)	3	3
Mr Shahbaz Haider (Director of Finance)	5	5
Mr Manish Madhas	3	3

The Board of Trustees also delegate responsibility to its sub-committees at Local Governing Board level: Finance/Resources Committee, Curriculum Committee, Personnel Committee, Premises Committee and Community Sports Committee. These sub-committees are required to meet on a termly basis (i.e. 3 times a year) as a minimum. All these sub-committees formally met at least 3 times during the year ended 31 August 2023. Items discussed at sub-committee meetings are then reported and ratified at the next Local Full Governing Board meeting with minutes of the Local Full Governing Board meetings made available to the Board of Trustees also. Furthermore the Board of Trustees have set up a Trustees Advisory Group (TAG) which includes the Chair/Vice Chair of each Local Governing Board as well as the Board of Trustees in addition to the Executive Headteacher and Director of Finance. The TAG meet 2 weeks prior to every Board of Trustees meeting to ensure there is two way communication between board and local level.

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

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

Local Governor	Meetings Attended	Out of a Possible
Mr Umesh Sharma (Chairman)	4	4
Mrs Fay Denise Haras-Gummer	1	1
Mr Manish Madhas	2	3
Ms Apinder Sidhu	1	1
Ms Prabha Tailor	3	3
Mr David Watson	2	2
Mr Gerry Wadwa (Headteacher)	1	1
Mr Nathan Walters (Headteacher)	3	3
Mr Shahbaz Haider (Director of Finance)	4	4

Woodlands Academy

Local Governor	Meetings Attended	Out of a Possible
Mr Scott Sutherland (Chairman)	4	5
Mrs Shirley Kenworthy Wright	5	5
Ms Miranda Gray	3	5
Amy Williamson	5	5
Ms Catherine Hasker	5	5
Mr Shahbaz Haider (Director of Finance)	5	5

GRAND UNION ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Review of value for money

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

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

Achievements and Performance

As previously stated, Progress over time by students at Featherstone High School was significantly positive for 2022.23 at +0.84 when compared with schools on a national level with pure levels of Attainment a positive for the school also. With regards to Woodlands Academy, performance at all levels continued to be positive to support the Good OFSTED judgement received in June 2019.

The Grand Union Multi Academy Trust Offer

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

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

Benchmarking

Benchmarking 2021-22 data was made available by the ESFA and this allowed a comparison of key areas to be made. The information has been used as one of the key drivers during staff redundancies previously and will continue to be used as a key document in future. Furthermore, a number of operational budgets have been scrutinised such as IT, Facilities, Advertising, Resources, Catering and Trips/Activities to ensure the Multi Academy Trust strives to balance a 3 year budget by achieving value for money.

Central Team

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

GRAND UNION ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

The purpose of systems of control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Multi Academy Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place at Grand Union Multi Academy Trust for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees have reviewed the key risks to which the Multi Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trustees are of the view that there is a formal on-going process for identifying, evaluating and managing the Multi Academy Trust's significant risks that has been in place for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements. The process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

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

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

GRAND UNION ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

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

Featherstone High School

Responsible Officer Visit 1 and 2 = 4 recommendations
Responsible Officer Visit 3 = 1 recommendation

Woodlands Academy


Responsible Officer Visit 1 and 2 = 3 recommendations
Responsible Officer Visit 3 = 0 recommendation

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

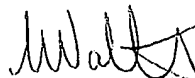
- The work of the Internal Auditor
- The work of the External Auditor
- The Local Finance Committees
- The school resource management self-assessment tool
- The work of the managers within the Multi Academy Trust who have responsibility for the development and maintenance of the internal control framework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

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

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



.....
Ms Christine Rose Dickson
Chair of Trustees



.....
Mr Nathan Walters
Accounting Officer

4 DECEMBER 2023

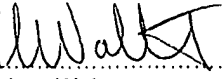
GRAND UNION ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2023**

As Accounting Officer of the Grand Union Multi Academy Trust I have considered my responsibility to notify the Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Multi Academy Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2022.

I confirm that I and the Trustees of the Multi Academy Trust are able to identify any material irregular or improper use of funds by the Multi Academy Trust, or material non-compliance with the terms and conditions of funding under the Multi Academy Trust's funding agreement and the Academies Trust Handbook 2022.

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


.....
Mr Nathan Walters
Accounting officer

4 December
..... 2023

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- 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 group will continue in business.

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

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

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

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


.....

C Dickson
(Chair of Trustees)

Date: 4 December 2023

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

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

Opinion

We have audited the financial statements of Grand Union Multi Academy Trust (the 'parent Trust') and its subsidiaries (the 'Group') for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Trust Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Trust's affairs as at 31 August 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

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

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent Trust 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:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and
- Reviewing financial statement disclosures and testing to supporting documentation to access compliance with applicable laws and regulations.

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

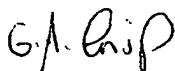
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

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

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

Use of our report

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



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

for and on behalf of
MHA

Statutory Auditor

2 London Wall Place

London

EC2Y 5AU

Date: 21st December 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (Registered number OC312313)

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

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

In accordance with the terms of our engagement letter dated 19 October 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Grand Union Multi Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Grand Union Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Grand Union Multi Academy Trust's funding agreement with the Secretary of State for Education dated enter date here and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- reviewing the Minutes of the meetings of the Governing Body and the other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy Trust, with reference to the income streams and other information available to us as auditors of the Academy Trust;
- testing a sample of payroll payments to staff;
- testing a sample of payments to suppliers and other third parties;
- consideration of governance issues; and
- evaluating the internal control procedures and reporting lines, testing as appropriate and making appropriate enquiries of the Accounting Officer.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MHA

Reporting Accountant
MHA
Statutory Auditor
London, United Kingdom

Date: 21st December 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (Registered number OC312313)

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	-	10,628	1,011,488	1,022,116	49,938
Other trading activities	5	364,131	17,266	-	381,397	373,193
Investments	6	362	-	-	362	316
Charitable activities		-	15,244,971	-	15,244,971	14,253,718
Total income		364,493	15,272,865	1,011,488	16,648,846	14,677,165
Expenditure on:						
Raising funds		189,027	-	40,374	229,401	243,399
Charitable activities	8	59,919	14,946,179	540,484	15,546,582	14,696,974
Total expenditure		248,946	14,946,179	580,858	15,775,983	14,940,373
Net income/(expenditure)		115,547	326,686	430,630	872,863	(263,208)
Transfers between funds	18	5,643	(202,109)	196,466	-	-
Net movement in funds before other recognised gains		121,190	124,577	627,096	872,863	(263,208)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	25	-	1,333,000	-	1,333,000	7,613,000
Net movement in funds		121,190	1,457,577	627,096	2,205,863	7,349,792
Reconciliation of funds:						
Total funds brought forward		318,738	(1,238,107)	22,734,051	21,814,682	14,464,890
Net movement in funds		121,190	1,457,577	627,096	2,205,863	7,349,792
Total funds carried forward		439,928	219,470	23,361,147	24,020,545	21,814,682

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)**
FOR THE YEAR ENDED 31 AUGUST 2023

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

The notes on pages 42 to 72 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	23,343,042	22,725,217
		<u>23,343,042</u>	<u>22,725,217</u>
Current assets			
Debtors	16	583,953	470,072
Cash at bank and in hand		3,224,377	2,922,558
		<u>3,808,330</u>	<u>3,392,630</u>
Creditors: amounts falling due within one year	17	(887,827)	(880,165)
Net current assets		<u>2,920,503</u>	<u>2,512,465</u>
Total assets less current liabilities		<u>26,263,545</u>	<u>25,237,682</u>
Net assets excluding pension liability		<u>26,263,545</u>	<u>25,237,682</u>
Defined benefit pension scheme liability	25	(2,243,000)	(3,423,000)
Total net assets		<u><u>24,020,545</u></u>	<u><u>21,814,682</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	23,361,147	22,734,051
Restricted income funds	18	2,462,470	2,184,893
		<u>25,823,617</u>	<u>24,918,944</u>
Restricted funds excluding pension asset	18	25,823,617	24,918,944
Pension reserve	18	(2,243,000)	(3,423,000)
Total restricted funds	18	<u>23,580,617</u>	<u>21,495,944</u>
Unrestricted income funds	18	439,928	318,738
Total funds		<u><u>24,020,545</u></u>	<u><u>21,814,682</u></u>

The financial statements on pages 35 to 72 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

C Dickson

.....
C Dickson
Chair of Trustees

N Walters

.....
N Walters
Accounting Officer

Date: 4 December 2023

The notes on pages 42 to 72 form part of these financial statements.

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

TRUST BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	23,310,840	22,693,015
		<u>23,310,840</u>	<u>22,693,015</u>
Current assets			
Debtors	16	702,963	552,778
Cash at bank and in hand		3,087,897	2,862,768
		<u>3,790,860</u>	<u>3,415,546</u>
Creditors: amounts falling due within one year	17	(871,606)	(870,450)
Net current assets		<u>2,919,254</u>	<u>2,545,096</u>
Total assets less current liabilities		<u>26,230,094</u>	<u>25,238,111</u>
Net assets excluding pension liability		<u>26,230,094</u>	<u>25,238,111</u>
Defined benefit pension scheme liability	25	(2,243,000)	(3,423,000)
Total net assets		<u><u>23,987,094</u></u>	<u><u>21,815,111</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	23,338,255	22,701,849
Restricted income funds	18	2,496,279	2,442,442
		<u>25,834,534</u>	<u>25,144,291</u>
Restricted funds excluding pension liability	18	25,834,534	25,144,291
Pension reserve	18	(2,243,000)	(3,423,000)
Total restricted funds	18	<u>23,591,534</u>	<u>21,721,291</u>
Unrestricted income funds	18	395,560	93,820
Total funds		<u><u>23,987,094</u></u>	<u><u>21,815,111</u></u>

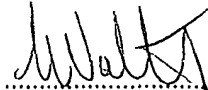
The financial statements on pages 35 to 72 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

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

TRUST BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023



.....
C Dickson
(Chair of Trustees)



.....
N Walters
(Accounting Officer)

Date: 4 December 2023

The notes on pages 42 to 72 form part of these financial statements.

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	20	488,652	1,203,864
Cash flows from investing activities	22	(187,195)	(304,100)
Cash flows from financing activities	21	362	316
Change in cash and cash equivalents in the year		301,819	900,080
Cash and cash equivalents at the beginning of the year		2,922,558	2,022,478
Cash and cash equivalents at the end of the year	23, 24	<u>3,224,377</u>	<u>2,922,558</u>

The notes on pages 42 to 72 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Group, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

The Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The financial statements are presented in £ sterling, the functional currency, rounded to the nearest £1.

1.2 Going concern

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **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.

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.6 Tangible fixed assets

All fixed assets are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

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

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment.

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

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

1.11 Pensions

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.12 Fund accounting

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

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

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

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

2. 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.

Critical accounting estimates and assumptions:

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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	10,628	-	10,628
Grants	-	1,011,488	1,011,488
	<u>10,628</u>	<u>1,011,488</u>	<u>1,022,116</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. Income from donations and capital grants (continued)

	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	7,649	-	7,649
Grants	-	42,289	42,289
	<u>7,649</u>	<u>42,289</u>	<u>49,938</u>

4. Funding for the Trust's charitable activities

	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Educational operations		
DfE/ESFA grants		
General Annual Grant (GAG)	-	13,951,054
Other DfE/ESFA grants		
Pupil Premium	552,321	552,321
	<u>14,503,375</u>	<u>14,503,375</u>
Other Government grants		
Local Authority SEN funding	403,928	403,928
Other Local Authority revenue grants	305,225	305,225
	<u>709,153</u>	<u>709,153</u>
Other income from the Trust's educational operations	<u>32,443</u>	<u>32,443</u>
	<u>15,244,971</u>	<u>15,244,971</u>
	<u>15,244,971</u>	<u>15,244,971</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Funding for the Trust's charitable activities (continued)

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

5. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Other income	103,508	17,266	120,774
Catering income	240	-	240
Sports centre income	260,383	-	260,383
	<u>364,131</u>	<u>17,266</u>	<u>381,397</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Income from other trading activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Other income	93,915	14,505	108,420
Catering income	479	-	479
Sports centre income	264,294	-	264,294
	<u>358,688</u>	<u>14,505</u>	<u>373,193</u>

6. Investment income

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Bank interest receivable	<u>362</u>	<u>362</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank interest receivable	<u>316</u>	<u>316</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Expenditure on raising funds				
Allocated support costs	182,371	16,495	30,535	229,401
Educational operations:				
Direct costs	8,909,293	-	1,562,049	10,471,342
Allocated support costs	3,463,925	942,279	669,036	5,075,240
	<u>12,555,589</u>	<u>958,774</u>	<u>2,261,620</u>	<u>15,775,983</u>
	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Expenditure on raising funds				
Sports centre costs	196,199	19,900	27,300	243,399
Educational operations:				
Direct costs	8,198,829	506,080	732,125	9,437,034
Allocated support costs	3,749,231	973,017	537,692	5,259,940
	<u>12,144,259</u>	<u>1,498,997</u>	<u>1,297,117</u>	<u>14,940,373</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Educational operations	<u>59,919</u>	<u>15,486,663</u>	<u>15,546,582</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total 2022 £</i>
Educational operations	<u>44,074</u>	<u>14,652,900</u>	<u>14,696,974</u>

9. Analysis of expenditure by activities

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Educational operations	<u>10,471,342</u>	<u>5,075,240</u>	<u>15,546,582</u>

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Educational operations	<u>9,437,034</u>	<u>5,259,940</u>	<u>14,696,974</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2023 £	Total funds 2023 £
Defined benefit pension scheme finance costs	157,000	157,000
Staff costs	3,306,925	3,306,925
Premises costs	942,279	942,279
Other costs	644,836	644,836
Governance costs	24,200	24,200
	5,075,240	5,075,240

	Educational operations 2022 £	Total funds 2022 £
Defined benefit pension scheme finance costs	187,000	187,000
Staff costs	3,562,231	3,562,231
Premises costs	973,017	973,017
Other costs	516,392	516,392
Governance costs	21,300	21,300
	5,259,940	5,259,940

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	74,348	16,859
Depreciation of tangible fixed assets	580,858	509,395
Fees paid to auditor for:		
- audit	16,700	15,200
- other services	11,850	5,560

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	Group 2023 £	Group 2022 £	Trust 2023 £	Trust 2022 £
Wages and salaries	9,530,500	8,822,360	9,388,072	8,664,106
Social security costs	989,594	923,121	976,913	909,892
Pension costs	1,841,019	2,211,778	1,813,757	2,187,062
	<u>12,361,113</u>	<u>11,957,259</u>	<u>12,178,742</u>	<u>11,761,060</u>
Staff restructuring costs	27,255	-	27,255	-
	<u>12,388,368</u>	<u>11,957,259</u>	<u>12,205,997</u>	<u>11,761,060</u>

Staff restructuring costs comprise:

	Group 2023 £	Group 2022 £	Trust 2023 £	Trust 2022 £
Severance payments	27,255	-	27,255	-
	<u>27,255</u>	<u>-</u>	<u>27,255</u>	<u>-</u>

b. Staff numbers

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

	Group 2023 No.	Group 2022 No.
Teachers	101	104
Administration and support	76	96
Management	13	12
	<u>190</u>	<u>212</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Staff (continued)

c. Higher paid staff

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

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	22	14
In the band £70,001 - £80,000	6	5
In the band £80,001 - £90,000	3	3
In the band £90,001 - £100,000	2	-
In the band £150,001 - £160,000	-	1
	<hr/> <hr/>	<hr/> <hr/>

d. Key management personnel

The key management personnel of the Group comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Group was £1,231,800 (2022 - £1,270,037).

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12. Central services

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

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

The Group charges for these services on the following basis:

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

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Featherstone High School	147,475	142,626
Woodlands Academy	27,730	27,538
Total	175,205	170,164

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

13. Trustees' remuneration and expenses

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

		2023	2022
		£	£
G Wadwa, Executive Headteacher Accounting Officer (resigned 31 December 2022)	Remuneration	30,000 - 35,000	155,000 - 160,000
	Pension contributions paid	0 - 5,000	35,000 - 40,000
S Haider, Finance Director	Remuneration	80,000 - 85,000	80,000 - 85,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
N Walters, Executive Headteacher Accounting Officer (appointed 1 January 2023)	Remuneration	90,000 - 95,000	
	Pension contributions paid	20,000 - 25,000	

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

14. Trustees' and Officers' insurance

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

15. Tangible fixed assets

Group

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2022	25,911,084	419,577	1,192,210	-	27,522,871
Additions	1,014,454	68,125	89,604	26,500	1,198,683
Disposals	(18,253)	(18,254)	-	-	(36,507)
At 31 August 2023	26,907,285	469,448	1,281,814	26,500	28,685,047
Depreciation					
At 1 September 2022	3,464,783	364,807	968,064	-	4,797,654
Charge for the year	432,454	40,988	103,883	3,533	580,858
On disposals	(18,253)	(18,254)	-	-	(36,507)
At 31 August 2023	3,878,984	387,541	1,071,947	3,533	5,342,005
Net book value					
At 31 August 2023	23,028,301	81,907	209,867	22,967	23,343,042
At 31 August 2022	22,446,301	54,770	224,146	-	22,725,217

Trust

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2022	25,874,808	352,704	1,192,210	-	27,419,722
Additions	1,014,454	68,125	89,604	26,500	1,198,683
Disposals	(18,253)	(18,254)	-	-	(36,507)
At 31 August 2023	26,871,009	402,575	1,281,814	26,500	28,581,898

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

15. Tangible fixed assets (continued)

Trust (continued)

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Depreciation					
At 1 September 2022	3,444,430	314,213	968,064	-	4,726,707
Charge for the year	432,454	40,988	103,883	3,533	580,858
On disposals	(18,253)	(18,254)	-	-	(36,507)
At 31 August 2023	<u>3,858,631</u>	<u>336,947</u>	<u>1,071,947</u>	<u>3,533</u>	<u>5,271,058</u>
Net book value					
At 31 August 2023	<u>23,012,378</u>	<u>65,628</u>	<u>209,867</u>	<u>22,967</u>	<u>23,310,840</u>
At 31 August 2022	<u>22,430,378</u>	<u>38,491</u>	<u>224,146</u>	<u>-</u>	<u>22,693,015</u>

16. Debtors

	Group 2023 £	Group 2022 £	Trust 2023 £	Trust 2022 £
Due within one year				
Trade debtors	4,743	3,133	4,743	3,133
Amounts owed by group undertakings	-	-	162,461	110,795
Other debtors	60,918	66,400	60,918	66,400
Prepayments and accrued income	518,292	400,539	474,841	372,450
	<u>583,953</u>	<u>470,072</u>	<u>702,963</u>	<u>552,778</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Trust 2023 £	Trust 2022 £
Trade creditors	130,573	150,204	130,573	150,204
Other taxation and social security	246,050	216,895	246,050	216,895
Accruals and deferred income	511,204	513,066	494,983	503,351
	<u>887,827</u>	<u>880,165</u>	<u>871,606</u>	<u>870,450</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Unrestricted general funds	318,738	364,493	(248,946)	5,643	-	439,928
Restricted general funds						
General Annual Grant (GAG)	1,522,554	13,951,054	(12,809,029)	(202,109)	-	2,462,470
Pupil Premium	-	552,321	(552,321)	-	-	-
Other DfE / ESFA revenue grants	63,901	-	(63,901)	-	-	-
Local Authority revenue grants	-	709,153	(709,153)	-	-	-
Other Educational income	-	32,443	(32,443)	-	-	-
Other restricted funds	598,438	27,894	(626,332)	-	-	-
Revaluation reserve	-	-	-	-	-	-
Pension reserve	(3,423,000)	-	(153,000)	-	1,333,000	(2,243,000)
	(1,238,107)	15,272,865	(14,946,179)	(202,109)	1,333,000	219,470
Restricted fixed asset funds						
NBV of fixed assets	22,725,217	-	(580,858)	1,198,683	-	23,343,042
DfE / ESFA capital grants	8,834	1,011,488	-	(1,002,217)	-	18,105
	22,734,051	1,011,488	(580,858)	196,466	-	23,361,147
Total Restricted funds	21,495,944	16,284,353	(15,527,037)	(5,643)	1,333,000	23,580,617
Total funds	21,814,682	16,648,846	(15,775,983)	-	1,333,000	24,020,545

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

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

The General fund represents the income and expenditure for which no fund restrictions apply.

The General Annual Grant (GAG) represents the core funding for the educational activities of the Trust via the Education and Skills Funding Agency (ESFA) by the Department for Education (DfE). The GAG fund has been set up because the GAG must be used for the normal running costs of the Trust. The transfer of £168,300 from GAG to restricted fixed assets was for the purchase of relevant fixed assets.

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

The Other DfE/ESFA revenue grants fund represents the restricted funding received from the DfE/ESFA for specific purposes.

The Local Authority revenue grants fund has been set up to recognise the income received from the local council as a contribution towards the cost of the Trust's revenue expenditure.

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

The Other Educational income fund has been established to recognise all other restricted funding that cannot be classified above but falls inside the scope of its core activities.

The Other activities fund has been established to recognise all other restricted funding that cannot be classified above and falls outside the scope of its core activities.

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

The NBV of fixed assets fund has been set up to recognise the tangible assets held by the Trust and is equivalent to the net book value of tangible fixed assets. Depreciation of tangible fixed assets is allocated to this fund.

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

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Unrestricted general funds	139,378	359,004	(284,158)	104,514	-	318,738
Restricted general funds						
General Annual Grant (GAG)	1,088,023	13,108,101	(12,256,122)	(417,448)	-	1,522,554
Pupil Premium	-	506,033	(506,033)	-	-	-
Other DfE / ESFA revenue grants	63,901	33,330	(33,330)	-	-	63,901
Local Authority revenue grants	-	443,522	(443,522)	-	-	-
Exceptional Government funding	47,461	-	(47,461)	-	-	-
Non-Government revenue grants	-	162,732	(162,732)	-	-	-
Other restricted funds	587,904	22,154	(11,620)	-	-	598,438
Pension reserve	(10,350,000)	-	(686,000)	-	7,613,000	(3,423,000)
	(8,562,711)	14,275,872	(14,146,820)	(417,448)	7,613,000	(1,238,107)
Restricted fixed asset funds						
NBV of fixed assets	22,888,223	-	(509,395)	346,389	-	22,725,217
DfE / ESFA capital grants	-	42,289	-	(33,455)	-	8,834
	22,888,223	42,289	(509,395)	312,934	-	22,734,051
Total Restricted funds	14,325,512	14,318,161	(14,656,215)	(104,514)	7,613,000	21,495,944
Total funds	14,464,890	14,677,165	(14,940,373)	-	7,613,000	21,814,682

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Featherstone High School (including sports centre)	2,717,924	2,339,358
Woodlands Academy	158,551	143,250
Central services	25,923	21,023
Total before fixed asset funds and pension reserve	2,902,398	2,503,631
Restricted fixed asset fund	23,361,147	22,734,051
Pension reserve	(2,243,000)	(3,423,000)
Total	24,020,545	21,814,682

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £
Featherstone High School (including sports centre)	7,823,455	3,310,412	502,444	1,788,695	13,425,006
Woodlands Academy	1,047,975	277,558	-	248,237	1,573,770
Central services	37,863	58,326	26,035	74,125	196,349
Trust	8,909,293	3,646,296	528,479	2,111,057	15,195,125

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

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

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	23,343,042	23,343,042
Current assets	439,928	3,350,297	18,105	3,808,330
Creditors due within one year	-	(887,827)	-	(887,827)
Defined benefit pension scheme liability	-	(2,243,000)	-	(2,243,000)
Total	439,928	219,470	23,361,147	24,020,545

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	872,863	(263,208)
Adjustments for:		
Depreciation	580,858	509,395
Capital grants from DfE and other capital income	(1,011,488)	(42,289)
Investment income	(362)	(316)
Defined benefit pension scheme cost less contributions payable	(4,000)	499,000
Defined benefit pension scheme finance cost	157,000	187,000
(Increase)/Decrease in debtors	(113,881)	124,999
Increase in creditors	7,662	189,283
Net cash provided by operating activities	488,652	1,203,864

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

21. Cash flows from financing activities

	Group 2023 £	Group 2022 £
Investment income	362	316
Net cash provided by financing activities	362	316

22. Cash flows from investing activities

	Group 2023 £	Group 2022 £
Purchase of tangible fixed assets	(1,198,683)	(346,389)
Capital grants from DfE Group	1,011,488	42,289
Net cash used in investing activities	(187,195)	(304,100)

23. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand and at bank	3,224,377	2,922,558
Total cash and cash equivalents	3,224,377	2,922,558

24. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	2,922,558	301,819	3,224,377
	2,922,558	301,819	3,224,377

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

25. Pension commitments

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 London Borough of Barnet. Both are multi-employer defined benefit schemes.

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

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,076,000 (2022 - £1,174,000).

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

25. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £765,000 (2022 - £702,000), of which employer's contributions totalled £586,000 (2022 - £539,000) and employees' contributions totalled £179,000 (2022 - £163,000). The agreed contribution rates for future years are 22.1 per cent for employers and 5.5 - 12.5 per cent for employees.

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

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	4.05	4.1
Rate of increase for pensions in payment/inflation	2.9	2.95
Discount rate for scheme liabilities	5.3	4.3
Inflation assumption (CPI)	2.8	2.85

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	21.5	22.9
Females	23.9	25.0
<i>Retiring in 20 years</i>		
Males	22.8	24.4
Females	25.7	26.9

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	(187)	(259)
Mortality assumption - 1 year increase	178	231
Salary rate increase +0.1%	190	34

Share of scheme assets

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

25. Pension commitments (continued)

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	4,963,000	4,706,000
Other bonds	1,536,000	1,801,000
Property	562,000	795,000
Cash and other liquid assets	206,000	163,000
Other	649,000	649,000
Total market value of assets	7,916,000	8,114,000

The actual return on scheme assets was £232,000 (2022 - £602,000).

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

	2023 £	2022 £
Current service cost	(582,000)	(1,038,000)
Interest income	368,000	126,000
Interest cost	(498,000)	(313,000)
Administrative expenses	(27,000)	-
Total amount recognised in the Consolidated Statement of Financial Activities	(739,000)	(1,225,000)

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

	2023 £	2022 £
At 1 September	11,537,000	18,429,000
Current service cost	582,000	1,038,000
Interest cost	498,000	313,000
Employee contributions	179,000	163,000
Actuarial gains	(1,591,000)	(8,359,000)
Benefits paid	(55,000)	(47,000)
At 31 August	11,150,000	11,537,000

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

25. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	8,114,000	8,079,000
Interest income	368,000	126,000
Actuarial losses	(258,000)	(746,000)
Employer contributions	586,000	539,000
Employee contributions	179,000	163,000
Benefits paid	(55,000)	(47,000)
Administration expenses	(27,000)	-
At 31 August	<u>8,907,000</u>	<u>8,114,000</u>

26. Operating lease commitments

At 31 August 2023 the Group and the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Trust 2023 £	Trust 2022 £
Not later than 1 year	74,348	16,859	74,348	16,859
Later than 1 year and not later than 5 years	148,696	10,389	148,696	10,389
	<u>223,044</u>	<u>27,248</u>	<u>223,044</u>	<u>27,248</u>

27. Members' liability

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

28. Subsidiary undertakings

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

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

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

The financial results of the subsidiary for the year were:

	2023 £	2022 £
Income	260,383	264,294
Expenditure	(226,503)	(243,399)
Profit/(loss) for the year	33,880	20,895
	2023 £	2022 £
Net assets/ (liabilities)	33,451	(429)
	33,451	(429)

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

29. Related party transactions

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

Income related party transactions

During the year the Academy received £Nil (2022 - £1,999) for the School Sports Partnership Provision from the Fielding Primary School, a school at which Cllr D Millican is also a Trustee. These transactions were on the same terms as those that apply to all schools participating in the Schools Sport Partnership Provision. Cllr D Millican was not involved in any discussions relating to these transactions.

No amounts (2022 - £NIL) were outstanding at 31 August 2023 in respect of the transactions noted above.

Expenditure related party transactions

During the year the Academy paid £6,816 (2022 - £5,980) to the Centre for Education & Financial Management (CEFM) for HR services. C Rose Dickson is a Director of CEFM, and a Trustee of the Academy. The transactions were under normal commercial terms.

During the year the Academy paid £4,800 (2022 - £Nil) to Brilliant Restraunt for catering services. D Anand is a Director of Brilliant Restraunt, and a Trustee of the Academy. The transactions were under normal commercial terms.

No amounts (2022 - £NIL) were outstanding at 31 August 2023 in respect of the transactions noted above.

Advantage is taken of the FRS102 exemption from disclosure of all other intra group transactions between the academy and its subsidiary undertaking, Featherstone Sports Centre Trust. There were no distributions from the Company to the Trust in the year (2022 - £NIL).

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

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

30. Controlling party

There is no ultimate controlling party.