

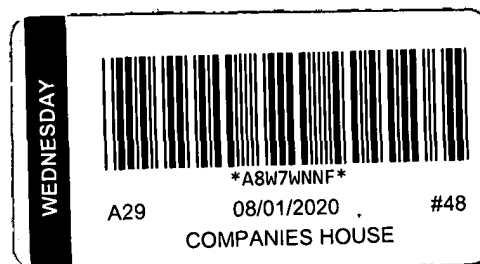
Company Registration No. 08255492 (England and Wales)

UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019



# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

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# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

Professor G Layer  
Dr A Hopkins  
Professor I Oakes

### Trustees

Mr C Avern  
Professor J Dunne (Chair Trust Board)  
Mrs C Jenkins  
Mrs M R Kidd  
Mrs G Lahiri  
Mr R Lockwood  
Professor M Shaw (CEO and Accounting Officer)  
Mr B A Mcallister-Lovatt (Resigned 4 February 2019)  
Mrs A J Wood (Resigned 12 February 2019)  
Mr G Butler (as a representative of the University of Wolverhampton Social Enterprise board)

### Senior management team

- CEO and Accounting Officer	Professor M Shaw
- Director of Finance	Mrs A J Wood (resigned 12/02/2019)
- Director of Primary Academies	Mr K Butlin
- Director of Human Resources	Mrs S Malhotra
- Director of Operations & Acting Director of Finance	Mr J Pierce (appointed 05/11/2018)

Company registration number 08255492 (England and Wales)

Principal and registered office University of Wolverhampton  
Wulfruna Street  
Wolverhampton  
WV1 1LY

Independent auditor KPMG LLP  
One Snowhill  
Snowhill Queensway  
Birmingham  
B4 6GH

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

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The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates 10 primary academies and 2 secondary academies across the West Midlands and Staffordshire. Its academies have a combined roll of 4732 in the school census.

### Structure, governance and management

#### Constitution

The 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 academy trust.

The constituent academies of the trust are:

The Ace Academy - 01.11.2018 transferred to Quaerere Academies Trust

Albert Bradbeer Primary Academy

Edgar Stammers Primary Academy

Fairway Primary Academy

Featherstone Academy

Heathlands Primary Academy

The Orchards Primary Academy

Pye Green Academy

Reaside Academy

Smestow School

Tame Valley Academy

Wednesfield High Specialist Engineering Academy

Woodhouse Primary Academy

The trustees of University of Wolverhampton Multi Academy Trust (UoWMAT) are also the directors of the charitable company for the purposes of company law.

#### 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.

The members are:

Professor Geoff Layer - Vice Chancellor (University of Wolverhampton)

Professor Ian Oakes - Deputy Vice Chancellor (University of Wolverhampton)

Dr Alexandra Hopkins - Dean (University of Wolverhampton)

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### Trustees

Professor Jackie Dunne - Chair of University of Wolverhampton Multi Academy Trust Board and Deputy Vice Chancellor of the University of Wolverhampton - Jackie is responsible for leading the University of Wolverhampton's widening participation and outreach work, including engagement with schools and colleges and the University's work with Academy Schools and University Technical College (UTCs).

Professor Michelle Shaw - CEO - Professor Shaw is the Director of Education for the University of Wolverhampton and the CEO of the Trust. Michelle ensures close alignment between the University and the MAT, and has extensive leadership experience in education, working across all sectors.

Alison Wood - Director of Finance (left organisation 12.02.2019)

Gary Butler - University of Wolverhampton Social Enterprise Nominee

Roy Lockwood - Independent Educationalist. After a career as a teacher and lecturer, Dr Roy Lockwood worked for 3 Local Authorities including Berkshire County Council and Coventry City Council. His final position was as Director for Children and Young People at Wolverhampton City Council. In 2005 he was awarded a Ph.D. by the University of Warwick and in 2012 was given an Honorary Doctorate by the University of Wolverhampton.

Maria Kidd - Independent

Clair Jenkins - Independent

Clive Jones - Independent

Georgina Lahiri - Independent

Colin Avern - Independent

### Trustees' indemnities

As part of the overall insurance cover, taken out with third party insurers, the trust has taken out insurance relating to Governors' Indemnity. The limit of Indemnity cover is £5,000,000 in this respect.

### Method of recruitment and appointment or election of trustees

The management of the academy trust is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

### Policies and procedures adopted for the induction and training of trustees

The training and induction of trustees will depend on their existing experience. New trustees will be appointed according to the level of expertise which meets the requirements of the academy trust. Where necessary, training will be given on legal, financial and educational matters.

All trustees are encouraged to undertake personal training in addition to courses organised for all trustees, to ensure that they are up to date in their knowledge and able to carry out their roles effectively. Shared inset between all the schools in the trust include elements of trustee training and this is supported by external training providers. Trustees meet regularly and receive on a regular basis updated copies of policies and procedures and are encouraged to have an input into Trust self-evaluation and improvement planning.

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### Organisational structure

The arrangements for delegated authority within University of Wolverhampton Multi Academy Trust are set out within our scheme of delegation. The functions of the trust are discharged by its various boards, committees and key posts. The significant roles and responsibilities within the organisation are as follows;

### Members

The members of UoWMAT are signatories to the trust's memorandum and articles of association (a document which outlines the governance structure and how the trust operates). The members appoint trustees to ensure that the trust's charitable object is carried out. They are able to remove trustees if they fail to fulfil this responsibility. Members are also responsible for approving any amendments to the trust's articles of association. While members are permitted to be appointed as trustees, in order to retain a degree of separation of powers between the members and the trust board, and in line with DfE expectations, not all members are trustees. Members are not permitted to be employees of the trust.

### Trustees

The trustees of UoWMAT are the charity trustees and are responsible for the general control and management of the administration of the trust in accordance with the provisions set out in the memorandum and articles of association. The board of trustees is accountable for the performance of all academies within the trust and as such must;

Ensure clarity of vision, ethos and strategic direction

Hold the executive officers and headteachers to account for the educational performance of the academies and their pupils, and the performance management of staff

Oversee the financial performance of the trust and make sure its money is well spent.

Because trustees are bound by charity and company law, the terms "trustees" and "directors" are used interchangeably.

### The Board of Trustees

The UoWMAT board is permitted to exercise all the powers of the academy trust. The trustees delegate certain governance functions and these are set out in our scheme of delegation.

The trust has the right to review and adapt its governance structure at any time which includes removing delegated authority in certain circumstances.

The board of trustees of University of Wolverhampton Multi Academy Trust (MAT) delegate responsibility for delivery of its objectives and strategy to the lead professional of the MAT i.e. the Chief Executive Officer (CEO) who is also designated as the Accounting Officer (AO). The MAT board holds the CEO to account for the performance of the trust, including the performance of the academies within the trust.

Some responsibilities concerning the performance of each academy are delegated to local academy boards. Each local academy board will use its detailed knowledge and engagement with stakeholders to ensure that their academy is performing to the highest possible standards, and that it is being well served by the executive leadership of the trust.

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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The performance management of the Chief Executive Officer (Accounting Officer) is the responsibility of the trust board. The CEO is responsible for the performance management of the academy headteachers but will seek contributions from representatives of the local academy boards to this process.

### Board Sub Committees

The trustees have established four sub committees with the purpose of providing advice and support and informing the overall work of the trust board.

Academic Board  
Finance and Resources Committee  
Audit, Risk and Compliance Committee  
Remunerations Committee

However these sub committees are not legally responsible or accountable for statutory functions – the trust board retains overall accountability and responsibility. The responsibilities of the board sub committees are set out in their terms of reference; the responsibilities of school governing boards are set out in our scheme of delegation. The trust board appoints subcommittee members and chairs.

### Local Governing Bodies

The responsibilities of local governing bodies are set out in detail in our scheme of delegation but they include; building an understanding of how the academy is led and managed, monitoring whether the academy is working within agreed policies, meeting agreed targets, managing its finances well and engaging with stakeholders.

As a committee of the trust board, delegation to a local governing board can be removed if there is evidence of any of the following:

Weak performance in response to a review of governance or Ofsted inspection.  
An Ofsted inspection where there is a rating decline or an academy moves into a category of serious weakness or requiring improvement.  
A sudden or unexpected significant dip in the performance of an academy  
A significant safeguarding concern within an academy.

### Chief Executive Officer (The Accounting Officer)

The CEO has the delegated responsibility for the operation of UoWMAT including the performance of the trust's academies. The CEO is the accounting officer so has overall responsibility for the operation of the academy trust's financial responsibilities and must ensure that the organisation is run with financial effectiveness and stability, avoiding waste and securing value for money. The CEO leads the executive management team of UoWMAT. The CEO will delegate executive management functions to the executive management team and is accountable to the trust board for the performance of the executive management team.

### Academy Headteacher

The academy headteacher is responsible for the day to day management of the academy and is managed by the chief executive officer. She / he reports to the local academy board on the overall performance of the school, the progress of pupils and any other matters which have been delegated.

## GOVERNANCE STRUCTURE: UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

Members

Board of Trustees

Board Sub Committees

Academic Board Finance and Resources Committee Risk, Audit, Compliance Committee Remunerations Committee

Local Governing bodies and their respective sub committees

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### Arrangements for setting pay and remuneration of key management personnel

The arrangements for setting the pay and remuneration of the key management personnel of the academy trust are subject to the 'school teachers pay and conditions document and guidance on school teachers pay and conditions'. The determination of leadership pay is in line with the school group size and relevant scale points attributed to the group pay range. Incremental rises are dependent upon the successful completion of the previous years' performance management cycle and quality assured by the Senior Leadership Team within each academy. Recommendations for pay increases are made by the Senior Leadership Team to the academy governing committee and their decision is validated by Trust Officers and reported to the board of trustees.

Pay progression for head teachers is dependent upon the successful completion of the previous years' performance management cycle with a sample quality assured by a member of the Trust Board. Recommendations for pay increases are made by the Appraisal Committee Chair (normally the Chair of the Local Governing Board) and their decision is reported and approved by the Trust Board Remuneration Committee during the autumn term.

Pay progression for Trust Officers is dependent upon the successful completion of the previous years' performance management cycle with recommendations approved by the Chief Executive and Trust Board Remuneration Committee.

Non-teaching staff pay is based on the outcome of the national negotiations and conclusion of the National Joint Council's pay decision.

### Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	7
Full-time equivalent employee number	6.60

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	4
1%-50%	3
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	2,287
Total pay bill	26,694,623
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	12%
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# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### Related parties and other connected charities and organisations

The members, board of trustees, academy committee members and the accounting officer all complete a pecuniary interest declaration on an annual basis. This declaration sets out any relationship with the academy trust that is not directly related to their duties within these roles. Each individual is also required to declare a potential 'conflict of interest' if it arises between such declarations. Once a declaration has been made, the individual concerned takes no further part in any decision relating to the matter declared. In respect of the current year, the multi academy trust has the following relationships:

Has made payments and received income from University of Wolverhampton and University of Wolverhampton Social Enterprises

Has incurred costs on behalf of and therefore recharged Health Futures UTC, an educational establishment which is also sponsored by University of Wolverhampton.

### Vision and Aims of the Trust

#### Vision

Our Trust works for all pupils in our family of schools to secure an innovative approach to schooling, which builds on observable strength and addresses long-standing difficulties. The Trust strives for the best whilst remaining realistic, invests in communities, whilst taking the lead where necessary and expects the best, whilst dealing with the worst.

The Trust is dynamic, active and imaginative in its work with schools while at the same time encouraging schools to take responsibility and develop their own autonomy within the context of a community of schools supporting each other.

The link with the University of Wolverhampton is central to our ethos. The faculties of the University offer expertise to our schools, including high calibre teaching staff. The University itself acts as an image of personal growth, learning and achievement for the community of which the pupils and their families are a part. The Trust believes that it is contributing to the long-term health of the region and works closely with employers and business to meet the local economic needs.

We will work to ensure that parents are confident that committed staff at every level offer pupils the best of school experiences where their futures are secure. Pupils will leave the schools of the Trust with the skills to enter the next stage of their life, a desire to continue to learn and a belief that their schooling was the best it could be.

The Trust committed to creating a culture where staff are valued and supported. The Trust supports a culture of openness and mutual respect in which staff will be encouraged to play as full a part as they can in the life and goals of the Multi Academy Trust.

The overarching aim for the Trust is to create academies that provide an environment which is welcoming, caring, calm, disciplined and purposeful and which, within a developmental ethos, will stretch our young people academically, support them pastorally and help them develop socially and spiritually. We believe in allowing each Academy to retain its own distinct voice and identity, supporting all with efficient and effective Central Services and expertise. All our Academies are focused and innovative with School Improvement Practices sharing best practice and developing deep partnerships that will embed consistent levels of student outcomes and ensure progress. Education, at every stage of the student journey, is about the development and nurture of the whole child. The environment of the Trust is designed to encourage creativity, physical excellence and academic achievement so that they are ready to take their place in the world and bring their contribution to society.

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### Aims

Our overarching aim is to do the right things for the children who attend our academies so that they can be successful. To do this we will focus on four shared aims: As a Trust we will;

#### Aim 1 - Pupils and their Families First

As a Trust we will deliver a sector leading school experience for all of our pupils, maximising their potential. We will do this by delivering outstanding pedagogic practice underpinned by research.

#### Aim 2 - Skills for the Economy

Our learning opportunities will target the economic and social needs of the areas in which we work. We will seek to maximise the individual potential of all of our staff.

#### Aim 3 - Significant Influence

The Trust will be a leader in the creation and dissemination of knowledge about 'what works' in schools. We aim to be a MAT that 'makes a difference' locally, regionally and nationally.

#### Aim 4 - A Responsible and Reliable business

The Trust will deliver 'Best Value' in the use of public money for pupils in the Trust and will create a sustainable school workforce. It will operate at all times within the regulatory frameworks. We will seek to grow our MAT responsibly from 12 Academies in 2018/19.

Our aims and objectives have been informed by our self-evaluation and a SWOT analysis. These have been completed using the Multi-academy trusts: establishing and developing your trust guidance provided by the DfE (December 2016) - <https://www.gov.uk/government/publications/multi-academy-trusts-establishing-and-developing-your-trust>.

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### Strategic report













#### Achievements and performance

The UoWMAT Strategic Plan has been designed to provide a strategic overview of the key priorities that the Trust Board will be focussing on from 2017-19. This is reviewed annually. It is available on request.

#### Strategic Performance Report - Primary

#### Academic Performance

Ofsted outcomes provide one element of the overall performance of an academy. Of the 12 academies in the Trust 8 are graded as Good. These are all Primary schools. The table below summarises the overall picture.

School	Pupil Premium Eligibility 2018/19 (National = 23.4%)	OFSTED Grade		
Reaside	74.1%	09/17	Maintained Good	
Tame Valley	67.7%	09/18	Maintained Good	
Edgar Stammers Primary	64.7%	05/19	Requires Improvement (from Inadequate)	
Albert Bradbeer Primary	59.2%	10/19	First Good	
The Orchards Primary	58.2%	03/19	Maintained Good	
Heathlands Primary	48.7%	10/19	Maintained Requires Improvement	
Woodhouse Primary	44.5%	Aut 19	Good	
Fairway Primary	38.3%	02/19	Maintained Good	
Wednesfield High	37.8%	12/18	Requires Improvement (from Inadequate (01/17))	
Smestow School	35.2%	06/19	Maintained Requires Improvement	
Featherstone	21.1%	10/18	Maintained Good	
Pye Green	19.9%	Aut 19	Maintained Good	

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### Pupil Performance

Another key indicator of performance is that of our pupils in externally validated examinations:

- End of Reception Good Level of Development (GLD) - 8 of the 9 eligible schools achieved higher than or in-line with the national average for GLD. The Trust average for the % of children achieving a Good Level of Development is higher than the national average.
- End of Year One Phonic Check - The Trust average for the % of children passing the Phonic Check is lower than the national average. This dip is rectified before end of key stage assessments.
- End of Key Stage One Accountability Measures - The Trust Average for the % of children attaining the Expected Standard is above National for Reading, Writing and Maths, and has increased for each area relative to 2018.
- The Trust Average for the % of children attaining the Higher Standard has increased for each area relative to 2018.
- Only 1 out of the 27 indices for Reading, Writing and Maths at National age-related expectation is lower than in 2018.

End of Key Stage Two Accountability Measures - The Trust Average for the % of children attaining the Expected Standard is above National for Reading, Writing, Maths and Combined, and has increased for each area relative to 2018. In addition, the following has been achieved:

- The Trust Average for the % of children attaining the Expected Standard is above National for Grammar, Punctuation and Spelling.
- The Trust Average for the % of children attaining the Higher Standard has increased for each area relative to 2018.
- The Trust Average for the % of children attaining the Higher Standard is above National for Reading, Writing, Maths and Combined, and has increased for each area relative to 2018.
- The Trust Average for the % of children attaining the Higher Standard is above National for Grammar, Punctuation and Spelling.
- The percentage of children attaining the Higher Standard in combined Reading+Writing+Maths has increased over the last three years in 8 of the 10 academies, again in many cases significantly.
- The Trust Average Scaled Scores for Reading, Maths and Grammar, Punctuation and Spelling are above National Average and have increased significantly over the last three years.
- Reading and Maths Progress Scores are above the national average and have increased over the last three years. Writing Progress Score is in-line with the National Average, and again has increased over the last three years.
- One of our academies Reading, Writing and Maths Progress Scores were in the top quintile nationally, and another's Reading Progress Score was in the top quintile nationally. The majority of schools are in line with or above national benchmarks in Writing.

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### Strategic Performance Report - Secondary

#### Secondary KS4 (GCSE)

##### Improvements (across both schools)

For lower and higher prior attainment pupils progress, girls progress / attainment 8 and SEND / attainment 8.

##### Issues (across both schools)

Recruitment and retention of high quality teachers

Progress of all pupils is not yet secure, there are issues with EBAC.

#### Secondary KS5 (A / AS /BTEC etc.)

##### Improvements (across both schools)

For average points score and average grade, both in academic and vocational and technical average points score.

##### Issues

OCR Cambridge National Media is no longer delivered.

Attainment is not secure across all subjects; there are variances in outcomes for all pupils.

### Going concern

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

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### Financial review

#### Income

Income for the period was £31,158,000 of which £27,165,000 was provided by the Department of Education (DfE) via the Education and Skills Funding Agency (ESFA) by means of standard grants to cover operational and capital costs. This was supplemented by donations and Capital Grants along with other trading activities including third party lettings and funds generated by extended school activities which totalled the remaining £3,993,000.

#### Expenditure

All expenditure supports the academy trust key objectives to deliver quality education to our pupils and community. Expenditure for the period was £53,083,000 with the largest element of this expenditure being attributed to staff costs totalling £23,209,000 for the period. Net Income for the period was (£21,925,000).

The academy trust element of the West Midlands and Staffordshire Pension funds that forms part of the Local Government Pension Scheme was valued at 31 August 2019, showing a net deficit of £24,053,000

As at 31 August 2019, the net book value of fixed assets was £69,227,000 and the movement in tangible fixed assets are shown in Note 13 of the financial statements. The assets were used exclusively in providing education and the associated support services to the pupils across the academy trust.

The academy trust complies with the principles of financial control as outlined in the Academies Financial Handbook and the Accounts Direction. The financial procedures, Scheme of Delegation and Value for Money statement together with systems of financial control ensure that the academy trust conforms to the requirements of propriety, regularity and sound financial management.

The board of trustees are accountable for the allocation of resources to meet the objectives set out in the Strategic Development Plan. The Accounting Officer together with the Director of Finance and Finance and Resources Committee is responsible for reviewing the Financial Procedures on an annual basis and recommending approval to the main board of trustees. Individual academy budgets are monitored on a monthly basis with reports and commentary on income and expenditure against budget provided to the Finance Committee on a twice termly basis and to the board of trustees on a termly basis.

#### Reserves policy

The level of reserves held takes into account the nature of income and expenditure streams and the need to match them to commitments. It also considers future capital projects, and the need to maintain sufficient reserves to cover any unexpected urgent expenditure and requirements. The board of trustees will review the level of reserves and reserves policy annually.

Our target of 5% General Annual Grant has been achieved this year. Revenue reserves have increased from £1,824,000 to £2,827,000 within the year. This is largely due to structural changes and improved financial controls. One School has yet to achieve a surplus budget and has a deficit recovery plan in place. Financial performance is regularly monitored at a local level and by the Trust central finance team.

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### Financial and risk management objectives and policies

The Risk Management Policy categorises responses to risk into four response categories:

**Transfer:** For some risk the best response may be to transfer them. This might be done by conventional insurance, or it might be done by paying a third party to take the risk in another way. This option is particularly good for mitigating financial risks of risks to assets.

**Tolerate:** The exposure may be tolerable without any further action being taken. Even if it is not tolerable, an ability to do anything about some risks may be limited, or the cost of taking any action may be disproportionate to the potential benefit gained. In these cases the response may be toleration. This option may be supplemented by contingency planning for handling the impacts that will arise if the risk is realised.

**Treat:** By far the greatest number of risks will belong to this category. The purpose of treatment is not necessarily to obviate the risk but more likely to take control action to contain the risk to an acceptable level.

**Terminate:** Some risks will only be treatable, or containable to acceptable levels, by terminating the activity. It should be noted that the option of termination of activities may be severely limited in the public sector when compared to the private sector.

During the year under review, UoWMAT has had due regard to its responsibilities to adhere to the regularity and propriety requirement laid down by Parliament. The trustees are able to identify any material irregular or improper use of funds by the trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and Academies Financial Handbook. During the year under review, no instances of material irregularity, impropriety or funding non-compliance have been discovered.

### Funds Held as Custodian Trustee on Behalf of Others

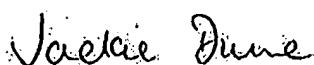
UoWMAT does not act as a custodian trustee on behalf of any others.

### Auditor

As far as the trustees are aware:

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

Signed



Professor J Dunne  
Chair of the Trust Board  
13 December 2019

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2019

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### Scope of responsibility

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

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

### Governance

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

Trustees	Meetings attended	Out of possible
Mr C Avern	0	3
Professor J Dunne (Chair of the Trust Board)	3	3
Mrs C Jenkins	1	1
Mrs MR Kidd	1	1
Mrs G Lahiri	2	3
Mr R Lockwood	3	3
Professor M Shaw (CEO and Accounting Officer)	3	3
Mr B A Mcallister-Lovatt (Resigned 4 February 2019)	0	3
Mrs A J Wood (Resigned 12 February 2019)	1	1
Mr G Butler (as a representative of the University of Wolverhampton Social Enterprise board)	0	0

The Board established a Finance and Resources Committee as a sub-committee of the Board on 12th March 2014, to support them in their responsibilities for issues of financial monitoring, HR, control and governance by reviewing the comprehensiveness of assurances in meeting the Board and Accounting Officer's assurance needs and reviewing the reliability and integrity of these assurances.

### Membership

The members of the Finance and Resources Committee are:

- Roy Lockwood Chair
- Gary Butler
- Michelle Shaw
- Alison Wood (resigned 12 February 2019)
- Maria Kidd
- Clair Jenkins

### Reporting

The Finance and Resources Committee will formally report in writing to the Board and Accounting Officer after each meeting, timed to support finalisation of the accounts and the Governance Statement, summarising its conclusions from the work it has done during the year.



# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mrs A J Wood	1	1
Mrs C Jenkins	1	1
Professor M Shaw	2	2
Mrs M R Kidd	1	1
Mr R Lockwood	2	2
Mr G Butler	-	1

### Review of value for money

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

The accounting officer considers how the academy 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 academy trust has delivered improved value for money during the year by:

- looking at where economies of scale can be achieved across the trust and where costs can be reduced by streamlining the use of suppliers;
- encouraging knowledge sharing amongst the academies so that the trust is aware of any potential savings to be made; and
- enhancing engagement with the University's procurement department to initiate cost savings where possible. For example, significant savings have been made across the trust in relation to energy costs during the period.

### The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in University Of Wolverhampton Multi Academy Trust for the period 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

### Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance and resources committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks, by UWMAT and individual academies (as presented by each LAB).

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor for the year under review, however, the board is in the process of appointing an independent company for the current year.

Internal control checks (ICC) have been carried out as routine during the financial year by members of the finance and UWMAT central team. These checks have included; bank and payroll reconciliations, orders, invoices, payments, segregation of duties, supplier checks, expenses, procurement and LAB Finance minutes. Any areas of non-compliance will be forwarded to the relevant Headteacher and LAB chair for appropriate action and reported back to Finance & Resources Committee.

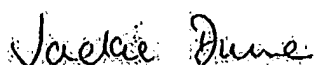
### Review of effectiveness

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

- the work of the reviewer;
- The work of the executive managers within the academy trust who support the reviewer in the development and maintenance of the internal control framework
- The financial management and governance self-assessment (FMGS) process
- The work of the external auditor

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the reviewer, Executive Managers, FMGS and Finance and Resources Committee and a plan to address weaknesses, if presented and ensure continuous Improvement of the system is in place.

Approved by order of the board of trustees on 13 December 2019 and signed on its behalf by:



Professor J Dunne  
Chair of the Trust Board



Professor M Shaw  
CEO and Accounting Officer

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2019

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As accounting officer of University of Wolverhampton Multi Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2018.

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



Professor M Shaw  
Accounting Officer

13 December 2019

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2019

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The trustees (who are also the directors of University of Wolverhampton Multi Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2018 to 2019 published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

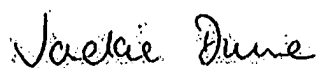
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 13 December 2019 and signed on its behalf by:



Professor J Dunne  
Chair of the Trust Board

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2019

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### Opinion

We have audited the financial statements of University of Wolverhampton Multi Academy Trust ("the charitable company") for the year ended 31 August 2019 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2019 and of the charitable company's incoming resources and application of resources, including the charitable company's income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP (FRS 102) and the Academies Accounts Direction 2018 to 2019 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the charitable company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the charitable company or to cease its operations, and as they have concluded that the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the charitable company's business model, including the impact of Brexit, and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charitable company will continue in operation

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### Other information

The trustees are responsible for the other information, which comprises the Reference and Administrative Details, the Trustees' Report and Governance Statement. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

we have not identified material misstatements in the other information;  
in our opinion the information given in the Trustees' Report, which constitutes the Strategic Report and the Directors' Report for the financial year, is consistent with the financial statements; and  
in our opinion those reports have been prepared in accordance with the Companies Act 2006

### Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's 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.

We have nothing to report in these respects

### trustees responsibilities

As explained more fully in the statement set out on page 18, the trustees (who are the directors of the charitable company 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities

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

A further description of our responsibilities is located on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

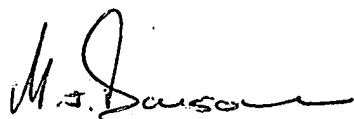
## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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The purpose of our audit work and to whom we owe our responsibilities

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



Mark Dawson (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
One Snowhill  
Snowhill Queensway  
Birmingham  
B4 6GH

20 December 2019

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2019

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In accordance with the terms of our engagement letter dated 4 June 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by University of Wolverhampton Multi Academy Trust during the period 1 September 2018 to 31 August 2019 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 University of Wolverhampton Multi Academy Trust (the Academy Trust) and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the 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 the Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Academy Trust's accounting officer and the reporting accountant  
The accounting officer is responsible, under the requirements of the Academy trust's funding agreement with the Secretary of State for Education dated 28 March 2013 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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



# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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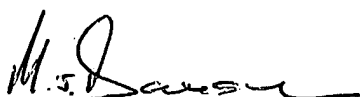
The work undertaken to draw to our conclusion includes:

- Documenting the framework of authorities which govern the activities of the Academy Trust;
- Reviewing the evidence supporting the representations included in the Accounting Officer's statement on regularity, propriety and compliance with the framework of authorities;
- Undertaking a risk assessment based on our understanding of the general control environment and any weaknesses in internal controls identified by our audit of the financial statements;
- Reviewing the output from the self-assessment questionnaires completed by the Accounting Officer on behalf of the Governing Body;
- Testing compliance with delegated authorities for a sample of material transactions;
- Testing transactions with connected parties to determine whether the Trust has complied with the 'at cost' requirements of the Academies Financial Handbook 2018;
- Confirming through enquiry and sample testing that the Trust has complied with its procurement policies and that these policies comply with delegated authorities; and
- Reviewing any evidence of impropriety resulting from our work and determining whether it was significant enough to be referred to in our regularity report

This list is not exhaustive and we performed additional procedures designed to provide us with sufficient appropriate evidence to express a negative conclusion on regularity consistent with the requirements of Annex B of the Academies Accounts Direction 2018 to 2019.

### Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Mark Dawson  
Reporting Accountant  
for and on behalf of KPMG LLP  
Chartered Accountants  
One Snowhill  
Snowhill Queensway  
Birmingham  
B4 6GH

Dated: 20 December 2019

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	Unrestricted Funds £000	Restricted funds: General Fixed asset £000 £000		Total 2019 £000	Total 2018 £000
Income and endowments from:						
Donations and capital grants	3	13	9	810	832	1,517
Charitable activities:						
- Funding for educational operations	4	-	28,924	-	28,924	35,554
Other trading activities	5	1,000	391	-	1,391	1,373
Investments	6	11	-	-	11	15
<b>Total</b>		<b>1,024</b>	<b>29,324</b>	<b>810</b>	<b>31,158</b>	<b>38,459</b>
Expenditure on:						
Raising funds	7	-	43	-	43	80
Charitable activities:						
- Educational operations	9	714	29,861	716	31,291	38,553
Charitable expenditure - transfer of existing academy out of the trust	27	-	(2,970)	24,719	21,749	-
<b>Total</b>	<b>7</b>	<b>714</b>	<b>26,934</b>	<b>25,435</b>	<b>53,083</b>	<b>38,633</b>
<b>Net income/(expenditure)</b>		<b>310</b>	<b>2,390</b>	<b>(24,625)</b>	<b>(21,925)</b>	<b>(174)</b>
Transfers between funds	19	(936)	936	-	-	-
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	21	-	(3,622)	-	(3,622)	3,945
<b>Net movement in funds</b>		<b>(626)</b>	<b>(296)</b>	<b>(24,625)</b>	<b>(25,547)</b>	<b>3,771</b>
Reconciliation of funds						
Total funds brought forward		1,275	(21,579)	95,234	74,930	71,158
<b>Total funds carried forward</b>		<b>649</b>	<b>(21,875)</b>	<b>70,609</b>	<b>49,383</b>	<b>74,929</b>

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2019

Comparative information ended 31 August 2018	Notes	Unrestricted Funds £000	Restricted funds:		Total 2018 £000
			General	Fixed asset	
			£000	£000	
Income and endowments from:					
Donations and capital grants	3	571	12	934	1,517
Charitable activities:					
- Funding for educational operations	4	-	35,554	-	35,554
Other trading activities	5	1,373	-	-	1,373
Investments	6	15	-	-	15
<b>Total</b>		<b>1,959</b>	<b>35,566</b>	<b>934</b>	<b>38,459</b>
Expenditure on:					
Raising funds	7	1	79	-	80
Charitable activities:					
- Educational operations	9	272	37,333	947	38,552
<b>Total</b>	<b>7</b>	<b>273</b>	<b>37,412</b>	<b>947</b>	<b>38,632</b>
Net income/(expenditure)		1,686	(1,846)	(13)	(173)
Transfers between funds	19	(773)	732	41	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	21	-	3,945	-	3,945
Net movement in funds		913	2,831	28	3,772
Reconciliation of funds					
Total funds brought forward		362	(24,410)	95,206	71,158
Total funds carried forward		1,275	(21,579)	95,234	74,930

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2019

		2019	2018
	Notes	£000	£000
Fixed assets			
Tangible assets	13	69,227	93,998
Current assets			
Stocks	14	5	5
Debtors	15	3,560	1,734
Cash at bank and in hand		3,612	6,554
		7,177	8,293
Current liabilities			
Creditors: amounts falling due within one year	16	(2,410)	(5,118)
Net current assets		4,767	3,175
Total assets less current liabilities		73,994	97,173
Creditors: amounts falling due after more than one year	17	(558)	(115)
Net assets before defined benefit pension scheme liability		73,436	97,058
Defined benefit pension scheme liability	21	(24,053)	(22,128)
Total net assets		49,383	74,930
Funds of the academy trust:			
Restricted funds	19		
- Fixed asset funds		70,609	95,234
- Restricted income funds		2,178	549
- Pension reserve		(24,053)	(22,128)
Total restricted funds		48,734	73,655
Unrestricted income funds	19	649	1,275
Total funds		49,383	74,930

The financial statements on pages 24 to 53 were approved by the trustees and authorised for issue on 13 December 2019 and are signed on their behalf by:

*Jackie Dunne*

Professor J Dunne  
Chair of the Trust Board

Company Number 08255492

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	2019 £000	2018 £000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	22	(3,659)	2,062
Cash flows from investing activities			
Dividends, interest and rents from investments	11		15
Capital grants from DfE Group		810	934
Purchase of tangible fixed assets		(662)	(475)
Net cash provided by investing activities		159	474
Cash flows from financing activities			
New ESFA loan		558	-
Repayment of other loan		-	(29)
Net cash provided by/(used in) financing activities		558	(29)
Net (decrease)/increase in cash and cash equivalents in the reporting period		(2,942)	2,507
Cash and cash equivalents at beginning of the year		6,554	4,047
Cash and cash equivalents at end of the year		3,612	6,554

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2019

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#### 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

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

University of Wolverhampton Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

##### 1.2 Going concern

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

##### 1.3 Income

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

##### Grants

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

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

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

##### Sponsorship income

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

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### 1 Accounting policies

(Continued)

#### Donations

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

#### Other income

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

#### Donated goods, facilities and services

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

#### Donated fixed assets

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

### 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

#### Expenditure on raising funds

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

#### Charitable activities

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

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 1 Accounting policies

(Continued)

#### 1.5 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Leasehold land and buildings	Over 125 years
Leasehold building improvements	Over 25 years
Furniture and equipment	25%-33% per annum

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

#### 1.6 Liabilities

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

#### 1.7 Provisions

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

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

#### 1.8 Leased assets

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

#### 1.9 Financial instruments

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



# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### 1 Accounting policies

(Continued)

#### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

#### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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.

#### 1.10 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

#### 1.11 Taxation

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

#### 1.12 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit credit method. The 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 are recognised in the period to which they relate.

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 1 Accounting policies

(Continued)

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

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

#### 1.13 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency.

#### 1.14 Agency arrangements

The Academy trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the academy trust does not have control over the charitable application of the funds. The funds received and paid and balances held are disclosed in note 25.

### 2 Critical accounting estimates and areas of judgement

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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.

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 2 Critical accounting estimates and areas of judgement (Continued)

#### Critical areas of judgement

There have been no areas of critical judgement made during the period of account that will have a significant effect on the amounts recognised in the financial statements

### 3 Donations and capital grants

	Unrestricted funds £000	Restricted funds £000	Total 2019 £000	Total 2018 £000
Private sponsorship	2	-	2	-
Capital grants	-	810	810	934
Other donations	11	9	20	583
	<u>13</u>	<u>819</u>	<u>832</u>	<u>1,517</u>
2018 total	<u>571</u>	<u>946</u>	<u>1,517</u>	

### 4 Funding for the academy trust's educational operations

	Unrestricted funds £000	Restricted funds £000	Total 2019 £000	Total 2018 £000
DfE / ESFA grants				
General annual grant (GAG)	-	23,949	23,949	30,556
Pupil Premium	-	2,564	2,564	2,873
Other DfE group grants	-	652	652	820
	<u>-</u>	<u>27,165</u>	<u>27,165</u>	<u>34,249</u>
Other government grants				
Local authority grants	-	1,759	1,759	1,305
	<u>-</u>	<u>1,759</u>	<u>1,759</u>	<u>1,305</u>
Total funding	<u>-</u>	<u>28,924</u>	<u>28,924</u>	<u>35,554</u>
2018 total	<u>-</u>	<u>35,554</u>	<u>35,554</u>	

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 5 Other trading activities

	Unrestricted funds £000	Restricted funds £000	Total 2019 £000	Total 2018 £000
Hire of facilities	118	-	118	90
Catering income	446	-	446	350
Extended school activities	-	-	-	120
Music tuition	11	-	11	7
Parental contributions	7	197	204	247
Other income	418	194	612	559
	<u>1,000</u>	<u>391</u>	<u>1,391</u>	<u>1,373</u>
2018 total	<u>2,090</u>	<u>-</u>	<u>2,090</u>	

### 6 Investment income

	Unrestricted funds £000	Restricted funds £000	Total 2019 £000	Total 2018 £000
Short term deposits	11	-	11	15
2018 total	<u>15</u>	<u>-</u>	<u>15</u>	

### 7 Expenditure

	Staff costs £000	Non Pay Premises £000	Expenditure Other £000	Total 2019 £000	Total 2018 £000
Expenditure on raising funds					
- Direct costs	-	-	43	43	80
Academy's educational operations					
- Direct costs	17,106	361	1,928	19,395	25,736
- Allocated support costs	6,103	1,857	3,936	11,896	12,816
	<u>23,209</u>	<u>2,218</u>	<u>5,907</u>	<u>31,334</u>	<u>38,632</u>
2018 total	<u>28,399</u>	<u>3,707</u>	<u>6,526</u>	<u>38,632</u>	

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 7 Expenditure (Continued)

Net income/(expenditure) for the year includes:	2019	2018
	£000	£000
Fees payable to auditor for:		
- Audit	22	25
- Other services	7	-
Operating lease rentals	256	1,439
Depreciation of tangible fixed assets	716	948
Net interest on defined benefit pension liability	498	615

### 8 Central services

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

human resources;  
financial services;  
legal services;  
educational support services;  
others as arising.

The academy trust charges for these services based on a fee per contract which totalled £1,827,056 (2018: £1,658,932) for the financial year.

The actual amounts charged during the year were as follows:	2019	2018
	£000	£000
Tame Valley Primary Academy	83	58
Reaside Primary Academy	91	61
ACE Academy	86	376
Fairway Primary Academy	81	58
Edgar Stammers Primary Academy	115	114
The Orchards Primary Academy	87	76
Woodhouse Primary Academy	156	105
Smestow School	328	179
Heathlands Academy	147	130
Featherstone Academy	70	57
Albert Bradbeer Academy	139	113
Pye Green Academy	118	80
Wednesfield High Specialist Engineering Academy	326	252
	<u>1,827</u>	<u>1,659</u>

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 9 Charitable activities

	Unrestricted funds £000	Restricted funds £000	Total 2019 £000	Total 2018 £000
Direct costs				
Educational operations	128	19,267	19,395	25,736
Support costs				
Educational operations	586	11,310	11,896	12,816
	<u>714</u>	<u>30,577</u>	<u>31,291</u>	<u>38,552</u>
2018 total	<u>271</u>	<u>38,281</u>	<u>38,552</u>	
			2019 £000	2018 £000
Analysis of support costs				
Support staff costs			6,099	5,558
Depreciation			355	479
Technology costs			525	576
Premises costs			1,502	2,759
Other support costs			2,941	3,108
Governance costs			474	336
			<u>11,896</u>	<u>12,816</u>

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 10 Staff

#### Staff costs

Staff costs during the year were:

	2019 £000	2018 £000
Wages and salaries	16,224	19,726
Social security costs	1,503	1,782
Pension costs	4,016	4,716
Apprenticeship levy	75	74
Staff costs	21,818	26,298
Agency staff costs	1,185	1,717
Staff restructuring costs	49	202
Staff development and other staff costs	157	182
Total staff expenditure	23,209	28,399

Staff restructuring costs comprise:

Severance payments	49	202
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#### Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £48,553 (2018: £25,000). Individually, the payments were: £9,000; £9,000; £8,435; £5,000; £4,224; £4,000; £3,457; £3,000; £1,888; £550.

#### Staff numbers

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

	2019 Number	2018 Number
Teachers	271	307
Administration and support	412	500
Management	42	64
	725	871

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 10 Staff

(Continued)

#### Higher paid staff

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

	2019 Number	2018 Number
£60,001 - £70,000	12	11
£70,001 - £80,000	2	2
£80,001 - £90,000	1	2
£110,001 - £120,000	2	-
	<u>17</u>	<u>15</u>

#### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £515,163 (2018: £270,086).

### 11 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees.

The value of trustees' remuneration and other benefits was as follows:

A Wood (CFO, Finance director and trustee, appointed 20 March 2018, resigned 12 February 2019):

Remuneration £30,000 - £35,000 (2018: £65,000 - £70,000)

Employer's pension contributions paid £5,000 - £10,000 (2017: £15,000 - £20,000)

### 12 Trustees and officers insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5,000,000 on any one claim. It is not possible to quantify the trustees and officers indemnity element from the overall cost of insurance.



# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 13 Tangible fixed assets

	Leasehold land and buildings £000	Furniture and equipment £000	Motor vehicles £000	Total £000
Cost				
At 1 September 2018	97,431	2,751	17	100,199
Transfer out from Trust	(25,826)	(240)	-	(26,066)
Additions	515	147	-	662
At 31 August 2019	72,120	2,658	17	74,795
Depreciation				
At 1 September 2018	3,554	2,630	17	6,201
Transfer out from Trust	(1,136)	(211)	-	(1,347)
Charge for the year	594	120	-	714
At 31 August 2019	3,012	2,539	17	5,568
Net book value				
At 31 August 2019	69,108	119	-	69,227
At 31 August 2018	93,877	121	-	93,998

The academy trust continues to occupy the premises which were previously occupied by the predecessor schools on a long term basis, and are held under 125 year leases. The legal owners are the local authorities associated with each academy.

14 Stocks	2019 £000	2018 £000
Stock on hand	5	5
15 Debtors	2019 £000	2018 £000
Trade debtors	196	36
VAT recoverable	2,273	488
Other debtors	254	109
Prepayments and accrued income	837	1,101
	3,560	1,734

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

16	Creditors: amounts falling due within one year	2019 £000	2018 £000
	Other loans	-	29
	Trade creditors	324	2,137
	Other taxation and social security	356	454
	Other creditors	391	923
	Accruals and deferred income	1,339	1,575
		<u>2,410</u>	<u>5,118</u>
17	Creditors: amounts falling due after more than one year	2019 £000	2018 £000
	Other loans	<u>558</u>	<u>115</u>
	Analysis of loans		
	Wholly repayable within five years	558	144
	Less: included in current liabilities	-	(29)
	Amounts included above	<u>558</u>	<u>115</u>
	Loan maturity		
	The loans of £558,000 within the academy trust at the year end were received from the ESFA in relation to the transfer of ACE Academy out of the academy and are due to be repaid over 5 years.		
18	Deferred income	2019 £000	2018 £000
	Deferred income is included within:		
	Creditors due within one year	<u>229</u>	<u>286</u>
	Deferred income at 1 September 2018	286	265
	Released from previous years	(286)	(265)
	Resources deferred in the year	<u>229</u>	<u>286</u>
	Deferred income at 31 August 2019	<u>229</u>	<u>286</u>

At the balance sheet date the academy trust was holding funds received in advance for Universal Infant Free School Meals, Trip income, Rates relief, Catering income and Schools organiser funding for 2019/20

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 19 Funds

	Balance at 1 September 2018 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2019 £000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	434	23,949	(25,567)	1,380	196
Other DfE / ESFA grants	31	3,216	(2,066)	(354)	827
Other government grants	82	1,759	(887)	(18)	936
Other restricted funds	2	400	(111)	(72)	219
Pension reserve	(22,128)	-	1,697	(3,622)	(24,053)
	<u>(21,579)</u>	<u>29,324</u>	<u>(26,934)</u>	<u>(2,686)</u>	<u>(21,875)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	86,414	-	(24,674)	-	61,740
DfE group capital grants	2,912	810	(753)	-	2,969
Capital expenditure from GAG	755	-	(8)	-	747
Private sector capital sponsorship	5,153	-	-	-	5,153
	<u>95,234</u>	<u>810</u>	<u>(25,435)</u>	<u>-</u>	<u>70,609</u>
<b>Total restricted funds</b>	<u>73,655</u>	<u>30,134</u>	<u>(52,369)</u>	<u>(2,686)</u>	<u>48,734</u>
<b>Unrestricted funds</b>					
General funds	1,275	1,024	(714)	(936)	649
<b>Total funds</b>	<u>74,930</u>	<u>31,158</u>	<u>(53,083)</u>	<u>(3,622)</u>	<u>49,383</u>

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### 19 Funds

(Continued)

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

#### General Annual Grant

The general annual grant must be used for the normal running costs of the academies in the academy trust. There are no restrictions on the allowable balance for carry forward, but the academy trust bears due regard to the guidelines set out by the Charity Commission.

The academy trust funding agreement for 31 August 2019 contained no limits on the amount of the general annual grant that is permitted to be carried forward from one year to the next.

#### Other DfE/ESFA Grants

During the year, the academy trust received additional grants from the ESFA which were for the purposes of improving the provision of education for pupils from disadvantaged backgrounds who attend the academies within the academy trust. Expenditure relating to these grants is controlled and used specifically as set out in the conditions of the grant.

#### Pension Reserve

The restricted pension reserve represents the deficit on the academy trust's share of the Local Government Pension Scheme as at 31 August 2019.

#### Other Government Grants

During the year, the academy trust received other grants from the LEA and other bodies. Where grants were received with specific conditions attached, the expenditure on such grants was controlled and properly used.

#### Other restricted reserves

During the year, the academy trust received other income with specific conditions attached. The expenditure on such income was controlled and properly used.

#### Restricted fixed asset funds

During the year, the academy trust received capital grants from the ESFA of £810,000 (2018: £934,000) which represents School Condition Allocation and Devolved Formula Capital.

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 19 Funds

(Continued)

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

	Balance at 1 September 2017 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2018 £000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	30,556	(31,600)	1,478	434
Other DfE / ESFA grants	-	3,693	(3,443)	(219)	31
Other government grants	-	1,305	(642)	(581)	82
Other restricted funds	-	12	(64)	54	2
Pension reserve	(24,410)	-	(1,663)	3,945	(22,128)
	<u>(24,410)</u>	<u>35,566</u>	<u>(37,412)</u>	<u>4,677</u>	<u>(21,579)</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	87,146	-	(732)	-	86,414
DfE group capital grants	2,072	934	(94)	-	2,912
Capital expenditure from GAG	797	-	(83)	41	755
Private sector capital sponsorship	5,191	-	(38)	-	5,153
	<u>95,206</u>	<u>934</u>	<u>(947)</u>	<u>41</u>	<u>95,234</u>
<b>Total restricted funds</b>	<u>70,796</u>	<u>36,500</u>	<u>(38,359)</u>	<u>4,718</u>	<u>73,655</u>
<b>Unrestricted funds</b>					
General funds	362	1,959	(273)	(773)	1,275
<b>Total funds</b>	<u>71,158</u>	<u>38,459</u>	<u>(38,632)</u>	<u>3,945</u>	<u>74,930</u>

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

19 Funds	(Continued)	
Total funds analysis by academy	2019	2018
Fund balances at 31 August 2019 were allocated as follows:	£000	£000
The Ace Academy	-	(1,041)
Albert Bradbeer Primary Academy	15	(36)
Edgar Stammers Primary Academy	(1)	(188)
Fairway Primary Academy	50	46
Featherstone Academy	93	92
Heathlands Primary Academy	489	456
The Orchards Primary Academy	189	171
Pye Green Academy	428	431
Reaside Academy	266	264
Smestow School	(621)	(376)
Tame Valley Academy	620	501
Wednesfield High Specialist Engineering Academy	119	(205)
Woodhouse Primary Academy	364	360
Central services	816	1,349
Total before fixed assets fund and pension reserve	2,827	1,824
Restricted fixed asset fund	70,609	95,234
Pension reserve	(24,053)	(22,128)
Total funds	49,383	74,930

Smestow School is carrying a net deficit of £621k on these funds because:  
This is largely the result of high, unsustainable staffing costs.

The trust is taking the following action to return the academy to surplus:

A staff restructure took place within 2017/18 and a secondary strategic group has been established with the purpose of reviewing the existing structures and practices within the school. A review of financial control has taken place in order to strengthen controls over expenditure, and an interim advisory board is now in place over both secondary schools within the trust.

The ACE Academy transfer

During the year, The Ace Academy transferred out of the Trust as disclosed in note 27. As part of the commercial transfer agreement, the Trust would retain the deficit held on free reserves. This has been transferred into the Central services reserves and accounts for the large decrease of these reserves.

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 19 Funds

(Continued)

#### Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2019	Total 2018
	£000	£000	£000	£000	£000	£000
The Ace Academy	782	113	-	448	1,343	8,816
Albert Bradbeer Primary Academy	1,418	445	166	323	2,352	2,701
Edgar Stammers Primary Academy	1,163	442	98	61	1,764	2,253
Fairway Primary Academy	723	242	72	129	1,166	1,286
Featherstone Academy	714	210	65	145	1,134	1,251
Heathlands Primary Academy	1,474	382	74	373	2,303	2,473
The Orchards Primary Academy	746	248	124	175	1,293	1,545
Pye Green Academy	1,251	213	93	247	1,804	1,971
Reaside Academy	719	302	88	268	1,377	1,373
Smestow School	3,116	781	435	712	5,044	5,437
Tame Valley Academy	754	169	24	220	1,167	1,319
Wednesfield High Specialist Engineering Academy	2,771	550	358	711	4,390	4,993
Woodhouse Primary Academy	1,521	626	175	217	2,539	2,656
Central services	(45)	747	158	954	1,814	(430)
	<u>17,107</u>	<u>5,470</u>	<u>1,930</u>	<u>4,983</u>	<u>29,490</u>	<u>37,736</u>

### 20 Analysis of net assets between funds

	Unrestricted Funds £000	Restricted funds: General £000	Fixed asset £000	Total Funds £000
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	-	-	69,227	69,227
Current assets	454	5,341	1,382	7,177
Creditors falling due within one year	195	(2,605)	-	(2,410)
Creditors falling due after one year	-	(558)	-	(558)
Defined benefit pension liability	-	(24,053)	-	(24,053)
Total net assets	<u>649</u>	<u>(21,875)</u>	<u>70,609</u>	<u>49,383</u>

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 20 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £000	Restricted funds: General £000	Fixed asset £000	Total Funds £000
Fund balances at 31 August 2018 are represented by:				
Tangible fixed assets	-	-	93,998	93,998
Current assets	1,258	5,799	1,236	8,293
Creditors falling due within one year	17	(5,135)	-	(5,118)
Creditors falling due after one year	-	(115)	-	(115)
Defined benefit pension liability	-	(22,128)	-	(22,128)
Total net assets	1,275	(21,579)	95,234	74,930

### 21 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012, and that of the LGPS related to the period ended 31 March 2016.

Contributions amounting to £317,578 (2018: £383,479) were payable to the schemes at 31 August 2019 and are included within creditors.



# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### 21 Pension and similar obligations

(Continued)

#### Teachers' Pension Scheme

##### Introduction

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

#### THE TEACHERS' PENSION BUDGETING AND VALUATION ACCOUNT

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

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

#### Valuation of the Teachers' Pension Scheme

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

A copy of the latest valuation report can be found by following this link to [the Teachers' Pension Scheme website](#)

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 21 Pension and similar obligations

(Continued)

#### SCHEME CHANGES

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

The employer's pension costs paid to the TPS in the period amounted to £1,540,780 (2018: £1,893,792).

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

#### Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 12.4% to 27.1% for employers and 2.75% to 12.5% for employees.

On 26 October, the High Court handed down a judgment involving the Lloyds Banking Group's defined benefit pension schemes. The judgment concluded the schemes should be amended to equalise pension benefits for men and women in relation to guaranteed minimum pension benefits, "GMP". The Government will need to consider this outcome in conjunction with the Government's recent consultation on GMP indexation in public sector schemes before concluding on any changes required to LGPS schemes.

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.

Total contributions made	2019 £000	2018 £000
Employer's contributions	1,705	1,642
Employees' contributions	335	412
Total contributions	2,040	2,054

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 21 Pension and similar obligations (Continued)

Principal actuarial assumptions	2019 %	2018 %
West Midlands		
Rate of increase in salaries	3.65	4.20
Rate of increase for pensions in payment/inflation	2.15	2.70
Discount rate for scheme liabilities	3.65	2.60
Inflation assumption (CPI)	1.90	2.70
Staffordshire		
Rate of increase in salaries	2.70	2.70
Rate of increase for pensions in payment/inflation	2.30	2.30
Discount rate for scheme liabilities	1.90	2.80
Inflation assumption (CPI)	2.30	2.30

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

	2019 Years	2018 Years
West Midlands		
Retiring today		
- Males	20.9	21.9
- Females	23.2	24.4
Retiring in 20 years		
- Males	22.6	24.1
- Females	25.1	26.7
Staffordshire		
Retiring today		
- Males	21.1	22.1
- Females	23.5	24.4
Retiring in 20 years		
- Males	22.2	24.1
- Females	24.8	26.4

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 21 Pension and similar obligations

(Continued)

Scheme liabilities would have been affected by changes in assumptions as follows:

	2019	2017
	£000	£000
West Midlands		
Discount rate + 0.1%	759	747
Discount rate - 0.1%	(777)	(765)
Mortality assumption + 1 year	(1,226)	(1,036)
Mortality assumption - 1 year	1,181	953
CPI rate + 0.1%	(669)	(509)
CPI rate - 0.1%	651	497
Staffordshire		
Discount rate -0.5%	745	523
Salary increase rate +0.5%	237	183
Pension increase rate +0.5%	485	328

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

	2019	2018
	Fair value	Fair value
	£000	£000
Equities	8,003	8,231
Bonds	1,902	1,533
Cash	440	469
Property	1,063	1,041
Other assets	1,654	1,563
Total market value of assets	13,062	12,837

The actual return on scheme assets was £737,000 (2018: £1,436,000).

Amount recognised in the Statement of Financial Activities

	2019	2017
	£000	£000
Current service cost	1,937	2,437
Past service cost	399	31
Interest income	(301)	(178)
Interest cost	799	603
Total operating charge	2,834	2,893

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

21	Pension and similar obligations	(Continued)	
	Changes in the present value of defined benefit obligations	2019 £000	2017 £000
	At 1 September 2018	34,965	27,327
	Transferred out on existing academies leaving the academy trust	(5,111)	-
	Current service cost	1,937	2,437
	Interest cost	799	603
	Employee contributions	335	469
	Actuarial loss	4,058	4,791
	Benefits paid	(267)	(170)
	Past service cost	399	31
	At 31 August 2019	37,115	35,488
	Changes in the fair value of the academy trust's share of scheme assets	2019 £000	2017 £000
	At 1 September 2018	12,837	7,363
	Transferred out on existing academies leaving the academy trust	(2,285)	-
	Interest income	301	178
	Actuarial gain	436	1,718
	Employer contributions	1,705	1,489
	Employee contributions	335	469
	Benefits paid	(267)	(170)
	At 31 August 2019	13,062	11,047
22	Reconciliation of net expenditure to net cash flow from operating activities	2019 £000	2018 £000
	Net expenditure for the reporting period (as per the Statement of Financial Activities)	(21,925)	(173)
	Adjusted for:		
	Capital grants from DfE/ESFA and other capital income	(810)	(934)
	Investment income receivable	(11)	(15)
	Defined benefit pension costs less contributions payable	631	1,048
	Defined benefit pension net finance cost	498	615
	Depreciation of tangible fixed assets	716	948
	Transfer of academy out of trust	21,749	-
	(Increase)/decrease in debtors	(1,828)	256
	(Decrease)/increase in creditors	(2,679)	318
	Net cash (used in)/provided by operating activities	(3,659)	2,063

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 23 Commitments under operating leases

At 31 August 2019 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2019 £000	2017 £000
Amounts due within one year	72	1,055
Amounts due in two and five years	132	3,998
Amounts due after five years	-	14,547
	<u>204</u>	<u>19,600</u>

### 24 Related party transactions

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

The academy trust has a close relationship with the University of Wolverhampton (UOW) and the University of Wolverhampton Social Enterprise (UOWSE). Certain costs incurred by the academy trust were recharged from either UOW or UOWSE, as the purchasing power and economies of scale achievable by these organisations provided the academy trust with best value. During the financial period, the academy trust was recharged costs of £424,232 (2018: £103,048) from UOW and £366,451 (2018: £193,732) from UOWSE. These costs were recharged to the academy trust at cost.

Health Futures UTC is sponsored by the University of Wolverhampton. During the year the academy trust incurred expenses of behalf of Health Futures UTC of £nil which were recharged in full (2018: £1,300). At the end of the financial year £nil (2018: £nil) was due from Health Futures UTC.

Where the academy trust made purchases from related parties these were at arms length.

In entering into these transactions, the academy trust has complied with the requirements of the Academies Financial Handbook 2018.

### 25 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

### 26 Agency arrangements

The academy trust distributed 16-19 bursary funds to students as an agent of the ESFA. In the accounting period the trust received £27,328 (2018: £44,829) and disbursed £20,234 (2018: £31,949) from the fund. Included within other creditors is an amount of £33,755 (2018: £26,661) at the end of the accounting period which were funds still due to students.

# UNIVERSITY OF WOLVERHAMPTON MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### 27 Transfer of existing academies out of the academy trust

#### ACE Academy

on 1 November 2018 ACE Academy transferred out of the Trust to the Quaerere Academies Trust

	2019
Net assets transferred	£000
Fixed Assets	
Leasehold land and buildings	24,691
Other tangible fixed assets	29
Creditors falling due after more than one year	
Local Authority Loan	(144)
Defined benefit pension scheme liability	
Pension scheme	(2,826)
Total net assets	<u>21,750</u>