

**Weydon Multi  
Academy Trust**

**Annual Report and  
Financial Statements**

31 August 2024

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

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## Reference and administrative information

<b>Members</b>	Peter Brinsden Chris Kirk Swati Wills David Gill Mark Rosling
<b>Trustees</b>	Ralph Johnson, Chair Peter Brinsden Ros Allen Robert Hill Chris Hyland Kate Licence Vicki Nixon Samantha Poulter Robert Williams John Winter
<b>Company registered number</b>	07552535
<b>Principal and registered office</b>	Weydon Lane Farnham Surrey GU9 8UG
<b>Executive Team</b>	John Winter, Chief Executive Officer Mark Sharman, Executive Director of Academy Improvement Louise Buckley, Chief Operating Officer Kirsty Kemp, Director of Finance Elaine Felton, Governance and Clerk Liz Crosby, Admissions Officer Amy Diprose , SCITT Co Director Liz Wylie, SCITT Co Director Zara Wright, Director SEND Rob Burgess – Director of Maths Debbie Coad – Director of English Caroline Jeffery – Director of DT Pierre Bolis – Director of MFL Hilary Elliott – Director of Science Kathy Lockett, PA to Executive Team

## Reference and administrative information

### Headteachers Strategic Board

Clare Talbot, Woolmer Hill School  
Tom Byrne, The Ridgeway School  
David Jackson, The Abbey School  
Jackie Sharman, Weydon School  
Stuart Maginnis, Farnham Heath End School  
Zara Wright, The Park School  
Emma Hunston, Rodborough School  
Jo Leatham, Crondall Primary School  
Chris Vaudin, Frogmore Community College (from 1/10/24)  
Rebecca Neeves, Beacon Hill Primary School (from 1/11/24)  
Lucy Wijsweld, Clifton Hill School (from 1/11/24)  
Teresa Prior, Brooklands School (from 1/12/24)

### Independent auditor

Buzzacott LLP  
130 Wood Street  
London  
EC2V 6DL

### Bankers

Lloyds Bank  
25 Gresham Street  
London  
EC2V 7HN

### Solicitors

Stone King LLP  
Upper Borough Court  
Bath  
BA1 1RG

## Reference and administrative information

The Trustees present their annual report together with the financial statements and auditor's report of Weydon Multi Academy Trust (the Trust) for the period 1 September 2023 to 31 August 2024.

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

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Background

Weydon Multi Academy Trust is made up of:

- ◆ Weydon School (an 11 to 16 Secondary School)
- ◆ The Ridgeway School (a 3 to 19-year-old Special School)
- ◆ Woolmer Hill School (an 11 to 16 Secondary School)
- ◆ Farnham Heath End School (an 11 to 16 Secondary School)
- ◆ The Abbey School (an 11 to 16 Special School)
- ◆ The Park School (an 11 to 16 Special School)
- ◆ Rodborough School (an 11 to 16 Secondary School)
- ◆ Crondall Primary School (a 4 to 11 Primary School – joined Trust on 1 March 2024)

WMAT has a combined student number of 5,000 approx. as at 31 August 2024.

On 1 October 2024 Frogmore Community School, previously operated by Hampshire County Council joined the Trust. On 1 November 2024 Clifton Hill School and Beacon Hill School, and on 1 December 2024 Brooklands School, all previously operated by Surrey County Council also joined the Trust.

### Constitution

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

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

Details of the Trustees who served during the year and to the date these accounts are approved are included in the Reference and Administrative Information on page 1.

### Members' liability

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

**Trustees' indemnities**

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

**Method of recruitment and appointment or election of Trustees**

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

**Policies and procedures adopted for the induction and training of Trustees**

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

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

## Reference and administrative information

### STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)



#### Weydon Multi Academy Trust - Governance and Leadership Structure

MEMBERS					
Peter Brinsden Chair & Finance	Mark Rosling Strategic Management	Chris Kirk Leadership, Business, Finance	Swati Wills Finance, Business, HR	David Gill Strategic Management	
TRUSTEES					
Peter Brinsden Chair of Quality of Education	Chris Hyland Finance & Audit & Risk	Ralph Johnson Chair/Finance/Audit & Risk	Vicki Nixon Vice Chair/Strategy	Rob Williams Finance & GDPR	John Winter CEO
Ros Allen Quality of Education	Rob Hill Safeguarding & Education	Sam Poulter Strategy & Education	Kate Licence Quality of Education	Mike Pickering Finance Committee	
CENTRAL TEAM					
John Winter CEO	Mark Sharman Executive Director of Academy Improvement	Louise Buckley COO	Kirsty Kemp Director of Finance	Liz Wylie/Amy Diprose i2i SCITT Directors	
Steve Hollands Director of Technology	Peter Barraud Director of Safeguarding	Sarah Goodwin Director of People & Culture	Mehal Shah Director of Specialist School Improvement		
	Elaine Felton Governance Professional	Liz Crosby Admissions Officer	Kathy Lockett Executive Assistant/Communication		
CHAIR OF LOCAL GOVERNING BOARDS					
Katie Hewett Abbey School	Catharine Green Farnham Heath End	Ralph Johnson Park School	Ben Newton Ridgeway School	Mike Pickering Rodborough School	Sharon Robinson Weydon School
Malcolm Carter Woolmer Hill School	Louise Grant Cronall School	Kate Berry Beacon Hill Primary School	Ann Corrigan Clifton Hill School	Gene Ashe Frogmore Community College	
PRINCIPAL/HEADTEACHER BOARD					
David Jackson Abbey School Headteacher	Stuart Maginnis Farnham Heath End Principal	Zara Wright Park School Principal	Tom Byrne Ridgeway School Principal	Emma Hunston Rodborough School Principal	Jackie Sharman Weydon School Principal
Clare Talbot Woolmer Hill School Headteacher	Jo Leatham Cronall School Headteacher	Rebecca Neeves Beacon Hill Primary School Headteacher	Lucy Wijsveld Clifton Hill School Headteacher	Chris Vaudin Frogmore Community College Headteacher	
SUBJECT LEADS					
Pierre Bolis MFL	Rob Burgess Maths	Debbie Coad English	Hilary Elliott Science	Sally Walker Data	
PENDING SCHOOLS (TO JOIN 2024-25)					
Brooklands School	Teresa Prior Headteacher	Joanna Ciuksza Chair of Governors	Eggar's School*	Sarah Holman Headteacher	Linda Campbell Chair of Governors

### Organisational Structure

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

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

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

In 2023 a new five-year Trust Strategic Plan was developed in conjunction with key stakeholders.

## **Reference and administrative information**

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

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

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

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

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

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

### **Trade union facility time**

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

### **Related parties and other connected charities and organisations**

Connected organisations are i2i SCITT, Weydon Extended School Services, Farnham and TFN Confederations, Waverley Federation, Surrey Maths Hub and Surrey Teaching Schools Network.

### **Engagement with employees (including disabled persons)**

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

In 2023 a staff group was formed ('The Innovation Group') and led by Vicki Nixon, Trustee. The remit of this group was to look innovatively at working practices and made recommendations to the Board for improvements. As a result, in 2024 WMAT Flow Working Charter was formed focusing on communication, flexible working, well – being and job satisfaction for staff. Alongside this, the Trust initiated its second Trust wide Employee Experience Survey. Staff views reflect positive improvements across several key measures, staff support and relationships, job satisfaction and student behaviour.

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

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

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

## **OBJECTIVES, STRATEGIES AND ACTIVITIES**

### **Our Vision**

Stronger together, transforming lives, creating memories which are celebrated for a lifetime.

### **Core Purpose**

Transforming Lives

### **Core Values**

Aspiration and ambition for all, trusting relationships. Restlessness in the pursuit of being better, positive and inspiring, people focused.

### **Vivid Description**

Our Trust is excellent for everyone and in everything we do. We are ambitious and aspirational for staff and students, developing system leaders and inspirational teachers. We are the schools of choice for everyone in our community. We have big dreams transforming lives through scholarship for all; maximising students understanding of the world, enriching their lives and shaping their futures, creating memories which are celebrated for a lifetime. Stronger together, our ideals are achieved. An organisation built on trust, founded on kindness, respect and integrity. Our schools' excellence will define their communities much like the great universities across the world. As a result, the trust will help define the Nations' education system.


## Reference and administrative information

### OBJECTIVES, STRATEGIES AND ACTIVITIES (continued)

#### Aims, Actions and Principles

WMAT has published its 5-year plan in 2023, and this is reviewed on a rolling basis.

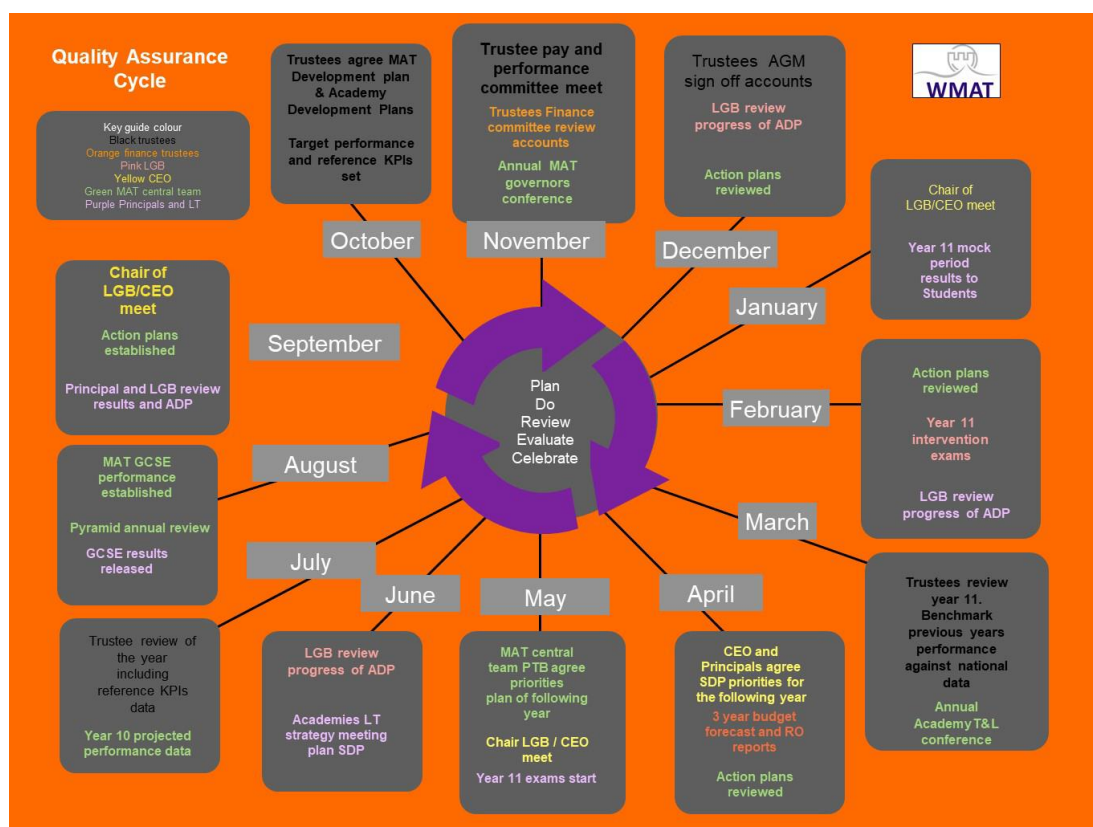
The 2024/25 strategic priorities are shown below:

<div> <div>FLOW Plan 2024-25</div>  </div>			
F	L	O	W
<b>Foundations</b>  <b>We will</b> Advance the Trust vision and values by the successful induction and embedding of the new academics.  Enable Trust Board succession by securing the appointment of 2 trustees specialising in either SEND, Technology, and HR respectively to be in place by September 2025.  Establish the Trust Board Quality of Education committee.  Build upon the Trust's finance sustainability by reviewing our strategic frameworks and systems.  Grow the number of primary schools by at least one by September 2025, in line with our five-year plan.  Develop the programme of specialisation by reviewing the workflow and infrastructure practices of two of our business functions - HR and Technology.  Design a comprehensive vision for technology for our Trust.  Ensure all schools are oversubscribed.  Extend our influence and accountability with outside agencies and the offer to DSLs so that they feel valued and supported.	<b>Learning</b>  <b>We will</b> Improve the culture of excellence for all, raising aspirations for potential high achievers in all academy settings through inspirational teaching and opportunity.  Deliver equity for all enabling learners at all levels to achieve excellence; prioritising support for under resourced and neuro-diverse learners, with a primary focus on literacy.  Create an environment where learners can progress and be the best that they can be, within both our specialist provision and primary settings through the implementation of a Trust wide FLOW improvement model.  Curriculum excellence is achieved through the alignment of two curriculum areas across the secondary academies by September 2025: MFL and Maths (all years) and initiate the process for English / Science.  Through an aligned approach to assessment, responsive teaching and FLOW, teachers, learners, and parents will understand 'where students are now' and 'what they have to do next' to make progress.  Through the relationships and environment, we create, ensure the trust attendance figures are at least in line with the DFE Southeast benchmark with a particular focus on our neuro-diverse and under resourced learners.  Build upon our behaviour strategy, to facilitate active and engaged learners who take responsibility for their own learning, with a particular focus on under resourced or neuro-diverse learners.  At all points, our transition programme gives learners the skills and confidence to pursue their dreams and ambitions, particularly for learners who are under resourced or neuro diverse.	<b>Opportunities</b>  <b>We will</b> Establish an estates' development plan in each Academy which reflects local need and Trust wide priorities.  Create a feasibility study to explore a potential expansion in provision at FHES in conjunction with Surrey CC.  Ensure sustainable PE provision at Woolmer Hill School.  Create a business plan / strategy to create nursery provision at Beacon Hill Primary School.  Develop further efficiencies and savings through an expanded Trust wide procurement framework.  Establish a Trust wide overarching business function to maximise community use of our Academy facilities and services.  Enable alternative provision and respite for a maximum of 24 students across the Trust who live within the Farnham locality.  Research possibilities for a major anchor institution to partner with the Trust.  Review the Trust Sustainability Plan from an operational perspective.	<b>Workforce</b>  <b>We will</b> Enable our new extended family of academies and Central Team colleagues to build trusting relationships based upon our vision and values thereby adding value to the quality of education.  Be the employer of choice by sharing effectively and implementing the Trust Flow Working charter throughout the Trust.  Use the findings of the annual staff engagement and experience survey to improve our work practices and staff engagement/ experience.  Establish a Trust wide recruitment, retention and talent management strategy for all staff  Expand our SCITT provision in Reigate and Thamesmead hubs. Explore the needs of the whole Trust and how the i2i Teaching Partnership can grow to support this effectively.  Establish a Trust wide appraisal system that will inform our talent management strategy and ensures equity of provision across all staff.  Enhanced Trust communication strategy, to include targeted use of visual and social media for both internal and external stakeholders.

## Reference and administrative information

### OBJECTIVES, STRATEGIES AND ACTIVITIES (continued)

WMAT has introduced the Quality Assurance Cycle:



### Public benefit

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

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

### STRATEGIC REPORT

#### Achievements and performance

1 March 2024 saw Crondall Primary school join WMAT, this is the first Primary school join the Trust. This is a key milestone for Trust and is the start of the Trust's growth strategy over the course of the coming year, the Trust will almost double in size. This is a key transition point for the Trust.

The WMAT Staff conference in March 2024 was a standout feature of the year, all Trust Staff being inspired by word class speakers.

Significant capital projects at all schools continue to transform learning environments. School capital expansion projects are near completion at Abbey School and Woolmer Hill School to provide new and additional learning facilities to accommodate an increase in NOR.

The Trust has developed further capacity to support schools collaborate and improve across specific subject areas through the appointment of additional Trust Subject Directors, Director of Technology, Director of People & Culture, Director of Specialist School Improvement and Director of Safeguarding.

For school improvement, the Trust's key themes for 2024 were for student attendance and behaviour management. Positive outcomes include improvement in behaviour for learning, punctuality and mobile phone use and uniform standards. Our approach for attendance has been to make it a focus for everyone in the school, fostering positive relationships through meetings with parents and students.

2023 -24 has been a further year of significant growth for i2i Teaching Partnership SCITT. 48 Trainees were recommended for QTS in June 24. During the year we have had to lead partners join i2i, Basingstoke Alliance SCITT and Wildern Partnership SCIT. For September 25 we have 130 Tracher Trainees begin trained over 5 centres.

Within our secondary schools the Trust achieved a progress 8 score of +0.48 this year, up from +0.02 from last year. This indicates that, on average our schools provide half a grade better in every GCSE exam taken compared to the national average. Our disadvantaged students have significantly narrowed the performance gap, achieving a strong pass rate of 40% compared to the national average of 29%.

Our special schools have an outstanding record of external of ensuring all students achieve some form of external accreditation. This enables them to progress to the next stage of their education and move towards independent lifestyles in the future.

During the year, Abbey School was judged 'outstanding' by Ofsted.

## Reference and administrative information

### PRINCIPAL RISKS AND UNCERTAINTIES

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

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

Cyber Security continues to be a significant threat across the sector over the last 12 months. In line with DFE Guidance, the Trust has undertaken several measures to both minimise the potential threat via systems issues and to raise staff awareness. Vulnerability penetration testing was undertaken in all schools to assess potential weaknesses within systems / networks.

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

- \* Cyber and information security breach
- \* Unfunded pay awards announced by central Government
- \* Recruitment of staff across all of our schools in an ever-challenging recruitment market
- \* Reduced level of High Needs Funding by Local Authority impacting on our Special schools

Through the Schools Capital Allocation / Capital Development Plan processes internally, Principals identify key areas of risk in relation to premises issues. Where independent assessments / advice is required, the Trust engages with SHW to provide impartial advice. An example of using external expertise is demonstrated using SHW to inspect all Trust schools for RAAC. None was identified. In addition to the SCA / Capital Development Planning processes, all schools record health and safety / compliance processes using Every Compliance Monitoring system. The Audit and Risk Committee receive termly reports to confirm that schools are effectively managing risk appropriately.

### Going Concern assessment by the Weydon Multi Academy Trust Trustees

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

## Reference and administrative information

### FINANCIAL REVIEW

Most of the Academy Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurring grants, some of which are restricted to a particular purpose. The grants received from the ESFA during the year ended 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activity.

During the year ended 31 August 2024, total expenditure of £47,601,007 (2023: £43,038,091) was met by the recurrent ESFA grant funding together with the other incoming resources. The excess of expenditure over income for the year (excluding restricted fixed asset funds and before transfers) was £44,942 (2023: £75,209).

As at 31st August 2024, WMAT had total funds of £99,658,757 (2023: £90,371,180). This comprised £1,822,042 (2023: £1,989,687) restricted funds, £94,924,631 (2023: £87,771,423) restricted fixed asset funds, a pension deficit of £770,000 (2023: £2,411,000) and unrestricted income funds of £3,682,084 (2023: £3,021,070).

From the actuarial valuations for the year ended 31 August 2024, the pension deficit on WMAT's proportion of the Surrey Local Government Pension Scheme has decreased from the prior year and as at the 31 August 2024 stood at £660,000 (2023: £2,411,000). The pension deficit on WMAT's proportion of the Hampshire Local Government Pension Scheme as at the 31 August 2024 is £110,000. The pension reserve is considered part of restricted funds.

### Reserves policy

The Trustees have agreed a Reserves Policy for the MAT.

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

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

### Investment policy

The Trust's investment objectives are as follows:

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

## Reference and administrative information

### **FINANCIAL REVIEW** (continued)

#### **Investment policy** (continued)

Based on these objectives, the Trust policy is that reserves are maintained as cash balances, the majority of which are held with a single institution of good credit rating. A proportion of this is held in a fixed term deposit account as per the Trust's Treasury Management policy. Other considerations such as interest rates and ethical concerns are also considered.

### **FUNDS HELD AS CUSTODIAN**

There were no funds held as custodian during the financial year ending 31 August 2024.

### **FUNDRAISING**

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

There have been no complaints over fundraising in the period 2023-2024 (2022-2023 – None.)

### **STREAMLINED ENERGY AND CARBON REPORTING**

#### **UK energy use and associated greenhouse gas emissions**

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

#### **Organisational boundary**

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

#### **Reporting period**

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

## Reference and administrative information

### STREAMLINED ENERGY AND CARBON REPORTING (continued)

#### Quantification and reporting methodology

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

The electricity and gas consumption were compiled from invoice records and consumption data extracts. Where invoices did not cover the reporting year, the pro-rata estimation technique was applied. Fuel card records were used to calculate minibus diesel consumption. Mileage claims were used to calculate energy use and emissions associated with grey fleet.

Generally gross calorific values were used except for grey fleet mileage energy calculations as per Government GHG Conversion Factors.

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

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

Energy type	2022/23	2023/24
<b>Mandatory requirements:</b>		
Gas	3,176,235	3,043,419
Purchased electricity from the grid	1,676,477	1,626,513
Transport fuel	108,894	131,769
<b>Total energy (mandatory)</b>	<b>4,961,606</b>	<b>4,801,701</b>

## Reference and administrative information

### STREAMLINED ENERGY AND CARBON REPORTING (continued)

#### Breakdown of emissions associated with the reported energy use (tCO<sub>2</sub>e):

Emission source	2022/23	2023/24
<b>Mandatory requirements:</b>		
<u>Scope 1</u>		
Natural gas	581.025	556.641
Company owned vehicles (minibuses)	18.982	24.418
<u>Scope 2</u>		
Purchased electricity (location-based)	347.155	336.770
<u>Scope 3</u>		
Category 6: Business travel (grey fleet)	8.181	8.450
Purchased electricity (transmission and distribution)	33.846	29.765
<b>Total gross emissions (mandatory)</b>	<b>1,153.033</b>	<b>956.044</b>
Intensity ratios (mandatory emissions only)		
Tonnes of CO <sub>2</sub> e per pupil	0.202	0.190

#### Intensity ratio

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

#### Measures taken to improve energy efficiency

- ◆ Sustainability action plan, aiming for Carbon Zero 2030, included within the revised 5-year Trust Plan.
- ◆ 'Time 4 Change' action plan continued in 2023/4 aimed at changing behaviours linked to energy use with a 5 -10% reduction in energy consumption target set, with a series of planned actions to remind staff to switch off lights, turn heating down and turn equipment off.
- ◆ 'Time 4 Change' campaign resulted in year-on-year reductions of 2% and 6% in gas and electricity respectively during the 2023/24 academic year. This is after a 22% reduction overall in the prior year.
- ◆ Installation of solar panels in conjunction with Wey Valley Solar Co-operative nearing final stages of agreement. This will lead to the installation of solar panels across our schools.
- ◆ From School Capital Allowance for 2024/25 we will continue with the LED lighting upgrades within our schools.

## Reference and administrative information

### Plans for Future Periods

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

5 year FLOW Plan			
			
F	L	O	W
Foundations	Learning	Opportunities	Workforce
<p><b>We will</b></p> <ul style="list-style-type: none"> <li>Grow a Trust to 20 Schools.</li> <li>Become a sustainable operation.</li> <li>Invest in all estates to create a sense of joy and wonder through the built environment.</li> <li>Commission external health and well being student support services.</li> <li>Align Finance, HR, ICT, Marketing and CPD systems.</li> <li>Trust reserves will be self sustaining.</li> <li>Embed Trust-wide behaviour systems embracing learning systems and delivery strategies.</li> <li>Implement exemplary Safeguarding processes and systems.</li> <li>Be parental schools of choice in the area.</li> </ul>	<p><b>We will</b></p> <ul style="list-style-type: none"> <li>Ensure Flow Learning is the foundation of all Teaching and learning.</li> <li>There is an equity of opportunity for all our students, therefore we are in the top 5% for progress outcomes.</li> <li>Be at the forefront for excellence for SEND &amp; disadvantaged students.</li> <li>Align 70% of the secondary curriculum 50% of primary curriculum and 50% of the MLD curriculum.</li> <li>Provide opportunities for all students to excel in the arts, music and sport.</li> </ul>	<p><b>We will</b></p> <ul style="list-style-type: none"> <li>Open all our schools to be part of an extended opening hours and a flexi learning offer.</li> <li>Generate a revenue increase of 50% against 2023 benchmark.</li> <li>Partner with other anchor institutions to increase expertise and financial capacity.</li> <li>Make Online hybrid learning provision part of the Trust offer.</li> <li>Increase capacity of the ALC to 30 students.</li> <li>Establish an ALC for WH and ROD students.</li> <li>Develop leaders and innovators to maximise the potential of technology advances in education.</li> </ul>	<p><b>We will</b></p> <ul style="list-style-type: none"> <li>Our FLOW Working charter will ensure we are the employer of choice in our locality.</li> <li>Develop high class CPD programmes for all within the WMAT "university".</li> <li>Empower Principals / Heads to focus on Teaching and Learning due to Trust support services.</li> <li>Be seen as a provider of highly skilled system leaders.</li> <li>Expand SCITT to 200 trainees across 7 hubs in the SE region.</li> <li>Increase Central Team capacity to reflect the size and scope of the Trust as it grows.</li> <li>Establish a Trust recruitment and supply agency.</li> </ul>



**AUDITOR**

In so far as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the Charitable Company's Directors, on 9 December 2024 and signed on the Board's behalf by:

A handwritten signature in black ink, appearing to read 'R. Johnson', is written over a light grey rectangular background.

Ralph Johnson  
Chair of Trustees

### **Scope of responsibility**

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

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

### **Governance**

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

<b><i>Trustee Meetings</i></b>		
<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Ralph Johnson Chair	6	6
Ros Allen	5	6
Peter Brinsden	5	6
Robert Hill	6	6
Chris Hyland	6	6
Vicki Nixon	6	6
Sam Poulter	3	6
Robert Williams	4	6
John Winter	6	6
Kate Licence	5	5

The clerk to the trustees attends external sessions and engages with external organisations such as the Confederation of School Trusts and The Key/Governor Hub each year to:

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

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

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

**Governance** (continued)

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

Attendance during the year at meetings was as follows:

***Finance Committee Meetings***

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Chris Hyland (Chair)	3	3
Peter Brinsden	2	3
Ralph Johnson	3	3
Rob Williams	1	3
John Winter	2	3

The Audit and Risk Committee is also a subcommittee of the main Trustees. The committee was formally established to take over certain responsibilities from the Finance Committee. The committee exists to ensure probity, efficiency and compliance with the requirements of the Academies Trust Handbook. It also reports to the Main Governing Body on other controls, including risk management.

***Audit and Risk Committee Meetings***

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Chris Hyland	3	3
Ralph Johnson	3	3
Nick Pow (Independent member)	2	3
Andrew Johnson (Independent member)	1	2
John Winter	1	3

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

**Governance** (continued)

***Audit and Risk Committee Meetings*** (continued)

The Trust Board evaluates its effectiveness on an Annual Basis. In 2023 an external review of Governance was undertaken for Rodborough LGB and the Trust Board. A Development Plan has been completed in 2024 to address recommendations. The effectiveness review also includes a skills audit of Trustees, analysis of attendance at meetings and discussions about effectiveness. The Trust Board regularly reviews the KPIs requested of the Trust, to ensure appropriate information is being provided, reflecting current risks, challenges and performance. Trustees have a well-documented record of challenge at Board and committee meetings. The appointment of new Trustees is based on a skills gap analysis

**Conflicts of interest**

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

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

**Review of value for money**

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

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

During 2023/24 our re-procurement schedule included a review of the Trust's catering contract and IT service providers, a process was undertaken to ensure value for money was achieved for each contract.

The Trust engages with external estates consultants to review the condition of school estates. The central executive team works closely with school Principals / Headteachers to identify appropriate improvements and projects to ensure the estate remains safe and well maintained. Each school reports to a LGB resources committee explicitly around estates / H&S matters. For larger projects the Trust engages Buildings Surveyors, Quantity Surveyors and Architects to ensure compliance with regulations and current best practice. The SCA allocation is used to improve the learning environments and ensure school estates remain in good condition.

### **The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised, the subsequent impact and to manage them efficiently, effectively and economically. The system of internal control has been in place in Weydon Multi Academy Trust for the year to 31 August 2024 and up to the date of approval of the annual report and financial statements.

### **Capacity to handle risk**

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

### **The risk and control framework**

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

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

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

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

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

**The risk and control framework** (continued)

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

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

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

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

**Review of effectiveness**

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

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

**Review of effectiveness** (continued)

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

**Conclusion**

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 9 December 2024 and signed on its behalf by:

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

Ralph Johnson  
(Chair of Trustees)

A handwritten signature in black ink, appearing to read 'John Winter', written in a cursive style.

John Winter  
(Accounting Officer)

**Statement on regularity, propriety and compliance 31 August 2024**

As Accounting Officer of Weydon Multi Academy Trust I have considered my responsibility to notify the Trust's Board of Trustees and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, including for estates safety and management, under the funding agreement in place between the Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2024, including responsibilities for estates safety and management.

I confirm that I and the Trust's Board of Trustees are able to identify any material, irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Trust Handbook 2024.

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



John Winter

Accounting Officer

Date: 9 December 2024

## Statement of Trustee's responsibilities 31 August 2024

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

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charities' SORP and the Academies Accounts Direction 2023 to 2024;
- ◆ make judgements and accounting estimates that are reasonable and prudent;
- ◆ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

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

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

Approved by order of the Members of the Board of Trustees on 9 December 2024 and signed on its behalf by:



Ralph Johnson  
Chair of Trustees

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

**Opinion**

We have audited the financial statements of Weydon Multi Academy Trust (the 'charitable company') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (the Charities SORP FRS102) and the Academies Accounts Direction 2023 to 2024.

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 2024 and of its income and expenditure for the period then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006; and
- ◆ have been prepared in accordance with the Charities SORP FRS102 and Academies Accounts Direction 2023 to 2024.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

**Conclusions relating to going concern** (continued)

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

**Other information**

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

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

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report.

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

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

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

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

**Responsibilities of trustees**

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

- ◆ we considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP FRS102, the Academies Accounts Direction 2023 to 2024, the Academies Trust Handbook 2023, and the academy trust's funding agreement with the ESFA as well as legislation pertaining to safeguarding in the UK;
- ◆ we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of trustees' meetings and papers provided to the trustees.
- ◆ we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

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

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

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

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

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

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

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

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

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

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

**Use of our report**

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



12 December 2024

Edward Finch

For and on behalf of Buzzacott LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

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

In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Weydon Multi Academy Trust during the period from 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of Weydon Multi Academy Trust funding agreement with the Secretary of State for Education dated 1 June 2012 and the Academies Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period from 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

**Approach** (continued)

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

The work undertaken to draw to our conclusion includes:

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

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period from 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament that the financial transactions do not conform to the authorities which govern them.



12 December 2024

Buzzacott LLP  
Chartered Accountants  
130 Wood Street  
London  
EC2V 6DL

**Statement of financial activities (including income and expenditure account)**  
Year to 31 August 2024

	Notes	Un- restricted general fund £	Restricted General fund £	Fixed assets fund £	<b>2024 Total funds £</b>	<b>2023 Total funds £</b>
<b>Income from:</b>						
Donations and capital grants	1	56,799	—	8,480,305	<b>8,537,104</b>	6,786,095
Transfer on conversion	23	(37,046)	(126,000)	1,990,000	<b>1,826,954</b>	—
Charitable activities:						—
. Funding for the academy trust's educational operations	4	—	42,595,678	—	<b>42,595,678</b>	37,995,076
. Teaching school	4	—	1,315,587	—	<b>1,315,587</b>	850,445
Other trading activities	2	466,711	—	—	<b>466,711</b>	525,386
Investments	3	174,550	—	—	<b>174,550</b>	60,453
<b>Total income</b>		<b>661,014</b>	<b>43,785,265</b>	<b>10,470,305</b>	<b>54,916,584</b>	<b>46,217,455</b>
<b>Expenditure on:</b>						
Charitable activities:						
. Academy trust's educational operations	5,6	—	42,408,877	3,860,684	<b>46,269,561</b>	42,190,771
. Teaching school	5,6	—	1,331,446	—	<b>1,331,446</b>	847,320
<b>Total expenditure</b>		<b>—</b>	<b>43,740,323</b>	<b>3,860,684</b>	<b>47,601,007</b>	<b>43,038,091</b>
<b>Net income (expenditure) before transfers</b>	5	<b>661,014</b>	<b>44,942</b>	<b>6,609,621</b>	<b>7,315,577</b>	<b>3,179,364</b>
Transfers between funds	18	—	(543,587)	543,587	—	—
<b>Net income/(expenditure) for the period</b>		<b>661,014</b>	<b>(498,645)</b>	<b>7,153,208</b>	<b>7,315,577</b>	<b>3,179,364</b>
<b>Other recognised gains and losses</b>						
Actuarial gains/(losses) on defined benefit pension scheme	21	—	1,972,000	—	<b>1,972,000</b>	3,134,000
<b>Net movement in funds for the period</b>		<b>661,014</b>	<b>1,473,355</b>	<b>7,153,208</b>	<b>9,287,577</b>	<b>6,313,364</b>
<b>Reconciliation of funds</b>						
Total fund balances brought forward at 1 September 2023		3,021,070	(421,313)	87,771,423	<b>90,371,180</b>	84,057,816
<b>Total fund balances carried forward at 31 August 2024</b>		<b>3,682,084</b>	<b>1,052,042</b>	<b>94,924,631</b>	<b>99,658,757</b>	<b>90,371,180</b>

All activities relate to continuing operations.

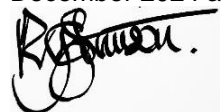
The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 43 to 61 form part of these financial statements.

**Balance sheet** 31 August 2024

	Notes	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets</b>					
Intangible fixed assets	12	—	—	—	—
Tangible fixed assets	13	—	<b>94,424,035</b>	—	<b>87,504,146</b>
			<b>94,424,035</b>		<b>87,504,146</b>
<b>Current assets</b>					
Current asset investments	14	<b>3,500,000</b>		3,500,000	
Debtors	15	<b>6,356,499</b>		2,991,848	
Cash at bank and in hand		<b>2,349,889</b>		3,569,523	
		<b>12,206,388</b>		10,061,371	
<b>Creditors: amounts falling due within one year</b>	16	<b>(6,201,666)</b>		(4,558,337)	
<b>Net current assets</b>			<b>6,004,722</b>		<b>5,503,034</b>
<b>Total assets less current liabilities</b>			<b>100,428,757</b>		<b>93,007,180</b>
<b>Creditors: Amounts falling due after more than one year</b>	17		—		(225,000)
<b>Total net assets excluding pension liability</b>			<b>100,428,757</b>		<b>92,782,180</b>
Pension scheme liability	21		<b>(770,000)</b>		(2,411,000)
			<b>99,658,757</b>		<b>90,371,180</b>
<b>Funds of the Academy</b>					
Restricted funds					
. Restricted funds	18		<b>1,822,042</b>		1,989,687
. Restricted fixed asset funds	18		<b>94,924,631</b>		87,771,423
. Pension reserve	18		<b>(770,000)</b>		(2,411,000)
Total restricted funds			<b>95,976,673</b>		<b>87,350,110</b>
<b>Unrestricted funds</b>					
. General fund	18		<b>3,574,864</b>		2,881,687
. Designed fund (Teaching School)	18		<b>107,220</b>		139,383
<b>Total funds</b>			<b>99,658,757</b>		<b>90,371,180</b>

The financial statements were approved by the Trustees, authorised for issue on 9 December 2024 and signed on their behalf by:



Ralph Johnson, Chair of Trustees

Weydon Multi Academy Trust, Company Limited by Guarantee

Registration Number: 07552535 (England and Wales)

The notes on pages 43 to 61 form part of these financial statements.

# Statement of cash flows Year to 31 August 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net cash (used in) operating activities	A (1,083,916)	(141,637)
<b>Cash flows used in financing activities</b>	B —	(102,639)
<b>Cash flows (used in) investing activities</b>	C (135,718)	(578,646)
<b>Change in cash and cash equivalents in the year</b>	<b>(1,219,634)</b>	<b>(822,922)</b>
<b>Reconciliation of net cash flow to movement in net funds:</b>		
Cash and cash equivalents at 1 September 2023	3,569,523	4,392,445
<b>Cash and cash equivalents at 31 August 2024</b>	<b>D 2,349,889</b>	<b>3,569,523</b>

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

	2024 £	2023 £
<b>Net income for the year (as per the statement of financial activities)</b>	<b>7,315,577</b>	<b>3,179,364</b>
<b>Adjusted for:</b>		
Inherited pension deficit	126,000	—
Depreciation (note 13)	3,860,684	3,542,469
Capital grants from DfE and other capital income	(8,480,305)	(6,646,524)
Fixed assets transferred from Local Authority on school conversion	(1,990,000)	—
Interest receivable (note 3)	(174,550)	(60,453)
Defined benefit pension scheme cost less contributions payable (note 21)	75,000	500,000
Defined benefit pension scheme finance cost (note 21)	130,000	215,000
(Increase) in debtors	(3,364,651)	(193,861)
Increase/(decrease) in creditors	1,418,329	(677,632)
<b>Net cash (used in) operating activities</b>	<b>(1,083,916)</b>	<b>(141,637)</b>

## B Cash flows from financing activities

	2024 £	2023 £
Repayments of borrowing	—	(102,639)
<b>Net cash used in Financing Activities</b>	<b>—</b>	<b>(102,639)</b>

## C Cash flows from investing activities

	2024 £	2023 £
Interest from investments	174,550	60,453
Purchase of tangible fixed assets	(8,790,573)	(6,785,623)
Transfer of cash to deposit	—	(500,000)
Capital grants from DfE/ESFA	8,480,305	6,646,524
<b>Net cash (used in) investing activities</b>	<b>(135,718)</b>	<b>(578,646)</b>

## Statement of cash flows Year to 31 August 2024

### D Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	2,349,889	3,569,523
<b>Total cash and cash equivalents</b>	<b>2,349,889</b>	<b>3,569,523</b>

### E Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	Other non-cash changes £	At 31 August 2024 £
Cash	3,569,523	(1,219,634)	—	2,349,889
<b>Total</b>	<b>3,569,523</b>	<b>(1,219,634)</b>	<b>—</b>	<b>2,349,889</b>
Loans due in less than one year	(226,321)	226,321	(225,000)	(225,000)
Loans due in more than one year	(225,000)	—	225,000	—
<b>Total Loans</b>	<b>(451,321)</b>	<b>226,321</b>	<b>—</b>	<b>(225,000)</b>
Total changes in net debt	3,118,202	(993,313)	—	2,124,889

### **Statement of accounting policies**

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

### **Basis of preparation**

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The accounts are stated in pounds.

### **Going concern**

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

### **Income**

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

### **Grants**

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

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

### **Income (continued)**

#### ***Grants (continued)***

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

#### ***Donations***

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

#### ***Other income***

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

#### ***Transfer on conversion***

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

#### ***Transfer of existing academies into the academy***

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

### **Expenditure**

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

## **Expenditure (continued)**

### ***Charitable activities***

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

All expenditure is stated net of recoverable VAT.

### **Intangible assets**

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

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

### **Tangible fixed assets and depreciation**

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fund asset fund in the Statement of Financial Activities and are carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Trust's depreciation policy.

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

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

### **Debtors**

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

### **Cash at bank and in hand**

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

### **Liabilities**

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

### **Leased assets**

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

### **Financial instruments**

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

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

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

*Current asset investments* – are fixed term deposit accounts with a maturity day between 3-12 months

*Financial liabilities* – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

### **Taxation**

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

### **Pensions benefits**

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

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

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

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

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

### **Fund accounting**

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

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

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

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

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

**Critical accounting estimates and areas of judgement**

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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.

On 1 March 2024 Crondall School joined the Trust. An external valuation of the school's Long Leasehold property has been obtained and this has been reflected in the financial statements.

## 1 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Restricted fixed assets funds £	2024 Total funds £	2023 Total funds £
Capital grants	—	—	8,480,305	<b>8,480,305</b>	6,613,114
Other donations	56,799	—	—	<b>56,799</b>	172,981
	<b>56,799</b>	<b>—</b>	<b>8,480,305</b>	<b>8,537,104</b>	<b>6,786,095</b>

	Unrestricted funds £	Restricted funds £	Restricted fixed assets funds £	2023 Total funds £
Capital grants	—	—	6,613,114	6,613,114
Other donations	139,571	—	33,410	172,981
	<b>139,571</b>	<b>—</b>	<b>6,646,524</b>	<b>6,786,095</b>

## 2 Other trading activities

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Hire of facilities	133,270	—	<b>133,270</b>	129,605
Income from other charitable activities	289,296	—	<b>289,296</b>	360,781
Other income	44,145	—	<b>44,145</b>	35,000
	<b>466,711</b>	<b>—</b>	<b>466,711</b>	<b>525,386</b>

	Unrestricted funds £	Restricted funds £	2023 Total funds £
Hire of facilities	129,605	—	129,605
Income from other charitable activities	360,781	—	360,781
Other income	35,000	—	35,000
	<b>525,386</b>	<b>—</b>	<b>525,386</b>

## 3 Investment income

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Interest income	174,550	—	<b>174,550</b>	60,453

	Unrestricted funds £	Restricted funds £	2023 Total funds £
Interest income	60,453	—	60,453

#### 4 Funding for the Trust's educational operations

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>DfE / ESFA revenue grants</b>				
. General Annual Grant (GAG)	—	30,852,325	<b>30,852,325</b>	28,328,409
Other DfE grants				
. Pupil Premium	—	848,807	<b>848,807</b>	855,552
. Mainstream School Additional Grant	—	961,666	<b>961,666</b>	—
. Teachers Pension Employers Contribution Grant	—	256,879	<b>256,879</b>	309,132
. Teachers Pay Additional Grant	—	491,849	<b>491,849</b>	—
. Others	—	630,367	<b>630,367</b>	1,357,244
	—	34,041,893	<b>34,041,893</b>	30,850,337
<b>Other government grants</b>				
. Local authority grants	—	1,323,957	<b>1,323,957</b>	1,082,561
. Special education needs	—	5,215,898	<b>5,215,898</b>	4,309,172
	—	6,539,855	<b>6,539,855</b>	5,391,733
<b>Other funding</b>				
. Other income from the academy's educational operation	—	2,013,930	<b>2,013,930</b>	1,753,006
<b>Teaching School - SCITT</b>				
. DfE/ESFA grants	—	804,296	<b>804,296</b>	850,445
Other income	—	511,291	<b>511,291</b>	—
	—	1,315,587	<b>1,315,587</b>	850,445
<b>Total</b>	—	43,911,265	<b>43,911,265</b>	38,845,521

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

	Unrestricted funds £	Restricted funds £	2023 Total funds £
<i>DfE / ESFA revenue grants</i>			
. General Annual Grant (GAG)	—	28,328,409	28,328,409
<i>Other DfE grants</i>			
. Pupil Premium	—	855,552	855,552
. Others	—	1,357,244	1,357,244
. Teachers' Pension Grant	—	309,132	309,132
	—	30,850,337	30,850,337
<i>Other government grants</i>			
. Local authority grants	—	1,082,561	1,082,561
. Special education needs	—	4,309,172	4,309,172
	—	5,391,733	5,391,733
<i>Other funding</i>			
. Other income from the academy's educational operation	1,753,006	—	1,753,006
<i>Teaching School - SCITT</i>			
. DfE/ESFA grants	—	850,445	850,445
<b>Total</b>	<b>1,753,006</b>	<b>37,092,515</b>	<b>38,845,521</b>

**5. Expenditure**

	Non pay expenditure			2024 Total funds £	2023 Total funds £
	Staff costs £	Premises £	Other costs £		
<i>Academy's educational operations:</i>					
. Direct costs	23,207,944	—	3,841,009	<b>27,048,953</b>	24,205,732
. Allocated support costs	9,331,503	6,989,865	2,899,240	<b>19,220,608</b>	17,985,039
<i>Teaching school</i>					
. Direct costs	209,378	—	814,454	<b>1,023,832</b>	621,226
. Allocated support costs	78,115	45,000	184,499	<b>307,614</b>	226,094
	<b>32,826,940</b>	<b>7,034,865</b>	<b>7,739,202</b>	<b>47,601,007</b>	<b>43,038,091</b>

**5. Expenditure (continued)**

		Non pay expenditure		
	Staff costs £	Premises £	Other costs £	2023 Total funds £
Academy's educational operations:				
. Direct costs	20,816,273	—	3,389,459	24,205,732
. Allocated support costs	8,533,282	6,681,269	2,770,488	17,985,039
Teaching school				
. Direct costs	171,435	—	449,791	621,226
. Allocated support costs	72,488	37,200	116,407	226,094
	<u>29,593,478</u>	<u>6,718,469</u>	<u>6,726,145</u>	<u>43,038,091</u>

Net expenditure for the year includes:

	2024 Total funds £	2023 Total funds £
Depreciation	<b>3,860,684</b>	3,542,469
Amortisation	—	—
Operating lease rentals	<b>52,395</b>	52,115
Fees payable to auditor	—	—
. Statutory audit current year	<b>29,075</b>	25,300
. Other services	<b>6,950</b>	6,630

**6 Charitable activities - Trust's educational operations**

	2024 Total funds £	2023 Total funds £
Direct costs	<b>27,048,953</b>	24,205,731
Direct costs – SCITT	<b>1,023,832</b>	621,226
Support costs	<b>19,220,608</b>	17,985,039
Support costs - SCITT	<b>307,614</b>	226,094
	<u><b>47,601,007</b></u>	<u>43,038,090</u>

	2024 Support costs SCITT £	2024 Support costs £	2024 Total funds £	2023 Total funds £
<b>Analysis of support costs</b>				
Pension finance costs	—	130,000	<b>130,000</b>	215,000
Support staff costs	78,115	9,331,503	<b>9,409,618</b>	8,605,770
Depreciation	—	3,860,684	<b>3,860,684</b>	3,542,469
Technology costs	3,230	939,690	<b>942,920</b>	893,843
Premises costs	45,000	3,129,181	<b>3,174,181</b>	3,176,000
Security and Transport	—	100,658	<b>100,658</b>	73,022
Recruitment and retention	8,026	318,769	<b>326,795</b>	281,175
Legal costs	—	53,473	<b>53,473</b>	18,941
Other support costs	172,373	1,322,365	<b>1,494,738</b>	1,372,983
Governance costs	870	34,285	<b>35,155</b>	31,930
<b>Total support costs</b>	<u><b>307,614</b></u>	<u><b>19,220,608</b></u>	<u><b>19,528,222</b></u>	<u>18,211,133</u>

## 7 Comparative information

Analysis of income and expenditure in the year ended 31 August 2023 between restricted and unrestricted funds:

	Notes	Un- restricted general fund £	Restricted General fund £	Fixed assets fund £	2023 Total funds £
<i>Income from:</i>					
Donations and capital grants	1	139,571	—	6,646,524	6,786,095
<i>Charitable activities:</i>					
. Funding for the academy trust's educational operations	4	1,753,006	36,242,070	—	37,995,076
. Teaching school	4	—	850,445	—	850,445
Other trading activities	2	525,386	—	—	525,386
Investments	3	60,453	—	—	60,453
Total income		<u>2,478,416</u>	<u>37,092,515</u>	<u>6,646,524</u>	<u>46,217,455</u>
<i>Expenditure on:</i>					
<i>Charitable activities:</i>					
. Academy trust's educational operations	5,6	1,713,579	36,934,723	3,542,469	42,190,771
. Teaching school	5,6	—	847,320	—	847,320
Total expenditure		<u>1,713,579</u>	<u>37,782,043</u>	<u>3,542,469</u>	<u>43,038,091</u>
Net income (expenditure) before transfers	5	764,837	(689,528)	3,104,055	3,179,364
Transfers between funds	18	(403,667)	—	403,667	—
Net income/(expenditure) for the period		361,170	(689,528)	3,507,722	3,179,364
<i>Other recognised gains and losses</i>					
Actuarial gains/(losses) on defined benefit pension scheme	21	—	3,134,000	—	3,134,000
Net movement in funds for the period		<u>361,170</u>	<u>2,444,472</u>	<u>3,507,722</u>	<u>6,313,364</u>
<i>Reconciliation of funds</i>					
Total fund balances brought forward at 1 September 2022		<u>2,659,900</u>	<u>(2,865,785)</u>	<u>84,263,701</u>	<u>84,057,816</u>
Total fund balances carried forward at 31 August 2023		<u>3,021,070</u>	<u>(421,313)</u>	<u>87,771,423</u>	<u>90,371,180</u>

## 8 Staff

### (a) Staff costs and other employee benefits

Staff costs were as follows:

	2024 Total funds £	2023 Total funds £
Wages and salaries	24,175,470	21,532,984
Social security costs	2,474,093	2,262,641
Other pension costs (note 21)	—	5,314,489
Other employee benefits	5,631,893	—
	<b>32,281,456</b>	<b>29,110,114</b>
Agency staff costs	536,926	433,374
Staff restructuring costs	8,558	49,990
	<b>32,826,940</b>	<b>29,593,478</b>
<b>Staff restructuring costs comprise:</b>		
Redundancy payments	8,558	—
Severance payments	—	49,990
	<b>8,558</b>	<b>49,990</b>

### (b) Severance payments

The academy trust paid £8,558 (2023: £49,990) severance payments in the year, disclosed in the following bands:

	2024 No.	2023 No.
£0 - £25,000	2	—
£25,001 - £50,000	—	1

### (c) Staff numbers

The average number of persons (including the senior management team) employed by the Trust during the year ended 31 August 2024 was as follows:

Charitable activities	2024 No.	2023 No.
Teachers	304	311
Administration and support	355	336
Management	49	47
	<b>708</b>	<b>694</b>

## 8 Staff (continued)

### (d) Higher paid staff

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

	2024 No.	2023 No.
£60,001 - £70,000	30	17
£70,001 - £80,000	9	6
£80,001 - £90,000	6	1
£90,001 - £100,000	2	3
£100,001 - £110,000	1	2
£110,001 - £120,000	—	3
£120,001 - £130,000	5	1
£130,001 - £140,000	1	—
£140,001 - £150,000	—	1
£160,001 - £170,000	1	—

### (e) Key management personnel

The key management personnel of the Trust comprise the Trustees, Executive management team and Headteachers strategic board as listed on pages 1 and 2. The total amount of employee benefits (including employer pension contributions and employer's national insurance) received by key management personnel for their services to the Trust was £2,170,985 (2023: £1,914,000).

## 9 Central services

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

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

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

The actual amounts charged during the year were as follows:

	2024 £	2023 £
Farnham Heath End	337,940	299,377
The Ridgeway School	149,280	135,315
Weydon School	468,519	442,578
Woolmer Hill School	270,667	232,601
The Abbey School	128,842	111,401
The Park School	113,200	103,469
Rodborough School	293,006	268,500
Cron dall Primary School	24,247	—
<b>Total</b>	<b>1,785,701</b>	<b>1,593,241</b>

## 10 Trustees' remuneration and expenses

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

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

	2024 £	2023 £
J Winter (Trustee and CEO)		
Remuneration	130,000-135,000	115,000-120,000
Other allowances which equals the pension contribution the school would have made	30,000-35,000	25,000-30,000

During the year ended 31 August 2024, no trustees received reimbursement of travel and subsistence expenses (2023 – None).

## 11 Trustees' and officers' insurance

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

## 12 Intangible fixed assets

	Total £
<b>Cost</b>	
At 1 September 2023	147,567
Transfers	—
Additions	—
At 31 August 2024	147,567
<b>Amortisation</b>	147,567
At 1 September 2023	—
Charge in year	—
At 31 August 2024	147,567
<b>Net book value</b>	
At 31 August 2024	—
At 31 August 2023	—

### 13 Tangible fixed assets

	Freehold land and buildings £	Assets under construction £	Long leasehold land & property £	Building improve- ments £	Fixtures and fittings £	Plant and machinery £	IT equipment £	Motor vehicles £	Total £
<b>Cost</b>									
At 1 September 2023	25,677,463	1,306,687	65,219,234	—	3,318,677	11,979,306	—	232,217	<b>107,733,584</b>
Transfers	—	(378,618)	(10,890,704)	23,367,094	(1,401,764)	(11,979,306)	1,283,298	—	—
Transfer from Local Authority	—	—	1,990,000	—	—	—	—	—	<b>1,990,000</b>
Additions	—	7,735,424	—	550,726	104,023	—	307,239	93,161	<b>8,790,573</b>
Disposals	—	—	—	—	—	—	(10,704)	—	<b>(10,704)</b>
At 31 August 2024	<u>25,677,463</u>	<u>8,663,493</u>	<u>56,318,530</u>	<u>23,917,820</u>	<u>2,020,936</u>	<u>—</u>	<u>1,579,833</u>	<u>325,378</u>	<b>118,503,453</b>
<b>Depreciation</b>									
At 1 September 2023	4,356,581	—	8,715,278	—	2,406,151	4,519,211	—	232,217	<b>20,229,438</b>
Transfers	—	—	(2,578,084)	7,086,965	(953,178)	(4,519,211)	963,508	—	—
Charge in year	435,550	—	1,022,445	2,047,158	164,924	—	185,018	5,589	<b>3,860,684</b>
Disposals	—	—	—	—	—	—	(10,704)	—	<b>(10,704)</b>
At 31 August 2024	<u>4,792,131</u>	<u>—</u>	<u>7,159,639</u>	<u>9,134,123</u>	<u>1,617,897</u>	<u>—</u>	<u>1,137,822</u>	<u>237,806</u>	<b>24,079,418</b>
<b>Net book value</b>									
At 31 August 2024	<u>20,885,332</u>	<u>8,663,493</u>	<u>49,158,891</u>	<u>14,783,697</u>	<u>403,039</u>	<u>—</u>	<u>442,011</u>	<u>87,572</u>	<b>94,424,035</b>
At 31 August 2023	<u>21,320,882</u>	<u>1,306,687</u>	<u>56,503,956</u>	<u>—</u>	<u>912,526</u>	<u>7,460,095</u>	<u>—</u>	<u>—</u>	<b>87,504,146</b>

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

Transfers between funds have been made to more clearly reflect the nature of the assets held.

### 14 Current asset investments

	2024 £	2023 £
365 day deposit	<b>3,500,000</b>	<b>3,500,000</b>
	<u><b>3,500,000</b></u>	<u><b>3,500,000</b></u>

### 15 Debtors

	2024 £	2023 £
Trade debtors	<b>2,521,540</b>	<b>353,178</b>
VAT recoverable	<b>899,629</b>	<b>—</b>
Other debtors	<b>19,387</b>	<b>449,318</b>
Prepayments and accrued income	<b>2,915,943</b>	<b>2,189,352</b>
	<u><b>6,356,499</b></u>	<u><b>2,991,848</b></u>

**16 Creditors: amounts falling due within one year**

	2024 £	2023 £
Trade creditors	2,571,587	1,139,061
Other taxation and social security	572,414	533,539
Pension accrual	—	551,763
Loan	225,000	226,321
Other creditors	252,435	192,715
Accruals and deferred income	2,580,230	1,914,938
	<b>6,201,666</b>	<b>4,558,337</b>
	2024 £	2023 £
Deferred income at 1 September 2023	706,523	593,000
Amounts released from prior years	(706,523)	(593,000)
Resources deferred in the year	1,565,121	706,523
Deferred income at 31 August 2024	<b>1,565,121</b>	<b>706,523</b>

Deferred income comprises school trip income of £985,146 (2023: £663,894), grant income for 2023/24 of £579,976 (2023: £20,500), and non-grant funding for 2023/24 of £nil (2023: £22,130).

**17 Creditors: amounts falling due in greater than one year**

	2024 £	2023 £
ESFA Re-brokering package	—	225,000
	<b>—</b>	<b>225,000</b>

***Loan maturity***

	2024 £	2023 £
Amounts due in less than one year		
Salix loan due in one year or less (note 16)	—	1,321
ESFA Re-brokering package due in one year or less (note 16)	225,000	225,000
	<b>225,000</b>	<b>226,321</b>

	2024 £	2023 £
Total loans		
Amounts due less than one year	225,000	226,321
Amounts due in more than one year	—	225,000
	<b>225,000</b>	<b>451,321</b>

The re-brokering package will be repaid by 2025.

## 18 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
<b>Restricted revenue funds</b>					
. General Annual Grant (GAG)	1,897,895	30,852,325	(30,460,525)	(543,587)	<b>1,746,108</b>
. Pupil Premium	—	848,807	(848,807)	—	—
. Teaching school hub	12,747	1,315,587	(1,331,446)	—	<b>(3,112)</b>
. Catch-up premium	—	—	—	—	—
. Other DfE/ESFA Coronavirus	53,689	2,372,661	(2,372,661)	—	<b>53,689</b>
. Local authority grants	25,356	1,323,957	(1,323,956)	—	<b>25,357</b>
. Other grants	—	7,197,928	(7,197,928)	—	—
. Pension reserve	(2,411,000)	(126,000)	(205,000)	1,972,000	<b>(770,000)</b>
	<u>(421,313)</u>	<u>43,785,265</u>	<u>(43,740,323)</u>	<u>1,428,413</u>	<u><b>1,052,042</b></u>
<b>Restricted fixed asset funds</b>					
. Transfer on conversion	56,368,918	1,990,000	—	—	<b>58,358,918</b>
. Capital other	31,402,505	8,480,305	(3,860,684)	543,587	<b>36,565,713</b>
	<u>87,771,423</u>	<u>10,470,305</u>	<u>(3,860,684)</u>	<u>543,587</u>	<u><b>94,924,631</b></u>
<b>Total restricted funds</b>	<u>87,350,110</u>	<u>54,255,570</u>	<u>(47,601,007)</u>	<u>1,972,000</u>	<u><b>95,976,673</b></u>
<b>Unrestricted funds</b>					
. General funds	2,881,687	661,014	—	32,163	<b>3,574,864</b>
. Teaching school	139,383	—	—	(32,163)	<b>107,220</b>
	<u>3,021,070</u>	<u>661,014</u>	<u>—</u>	<u>—</u>	<u><b>3,682,084</b></u>
<b>Total funds</b>	<u>90,371,180</u>	<u>54,916,584</u>	<u>(47,601,007)</u>	<u>1,972,000</u>	<u><b>99,658,757</b></u>

The General Annual Grant (GAG) represents the core funding for the educational activities of the Trust that has been provided via the Education and Skills Funding Agency (ESFA) by the Department of Education. The GAG fund must be used for the normal running costs of the Trust. The Academy Trust was not subject to any limit on the amount of GAG funding that can be carried forward as at 31 August 2024.

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

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

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

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024.

18 Funds (continued)

*Analysis of schools by fund balance*

	2024 Total £	2023 Total £
Weydon School	1,217,542	1,152,919
Farnham Heath End School	496,991	517,255
The Ridgeway School	362,379	309,190
Woolmer Hill School	902,369	476,653
The Abbey School	330,646	316,454
Park School	328,447	328,288
Rodborough School	266,484	200,880
WMAT	1,495,435	1,569,735
Crondall Primary Schools	(3,387)	—
Teaching School	107,220	139,383
<b>Total before fixed asset fund and pension reserve</b>	<b>5,504,126</b>	<b>5,010,757</b>
Restricted fixed asset fund	94,924,631	87,771,423
Pension reserve	(770,000)	(2,411,000)
<b>Total</b>	<b>99,658,757</b>	<b>90,371,180</b>

*Analysis of schools by cost*

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	2024 Total £
Farnham Health End	4,391,889	1,349,060	624,145	1,089,757	7,454,851
The Abbey School	1,472,012	855,168	100,546	334,700	2,762,426
The Park School	1,289,597	756,161	71,114	315,123	2,431,995
The Ridgeway School	1,263,659	1,443,938	129,420	411,979	3,248,996
Rodborough School	3,774,088	1,185,040	559,299	1,023,823	6,542,250
Weydon School	6,435,148	2,022,921	1,484,674	1,299,622	11,242,365
Woolmer Hill School	3,157,779	1,223,153	544,133	1,051,737	5,976,802
Crondall Primary School	288,461	167,004	23,617	54,176	533,258
Central services	919,339	835,641	993,240	594,159	3,342,379
	22,991,972	9,838,086	4,530,188	6,175,076	43,535,322

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	2023 Total £
Weydon School	6,089,763	1,852,690	1,268,666	1,398,033	10,609,152
Farnham Heath End School	3,697,654	1,170,160	661,154	1,066,729	6,595,697
The Ridgeway School	1,280,929	1,234,079	107,716	380,854	3,003,578
Woolmer Hill School	2,759,700	1,057,197	531,162	1,022,913	5,370,972
WMAT	870,826	1,271,424	545,793	525,519	3,213,562
The Abbey School	1,260,938	736,373	86,161	363,453	2,446,925
Park School	1,162,195	595,387	75,263	303,038	2,135,883
Rodborough School	3,460,849	1,093,314	519,542	1,046,149	6,119,854
	20,582,854	9,010,624	3,795,457	6,106,688	39,495,623

## Notes to the Financial Statements Year to 31 August 2024

### 18 Funds (continued)

#### Comparative information

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
<i>Restricted revenue funds</i>					
. General Annual Grant (GAG)	1,875,547	28,298,409	(28,276,062)	—	1,897,894
. Pupil Premium	—	1,111,344	(1,111,344)	—	—
. Teaching school hub	9,622	850,445	(847,320)	—	12,747
. Catch-up premium	—	—	—	—	—
. Other DfE/ESFA Coronavirus	53,689	—	—	—	53,689
. Local authority grants	25,357	5,391,733	(5,391,733)	—	25,357
. Other grants	—	1,440,584	(1,440,584)	—	—
. Pension reserve	(4,830,000)	—	(715,000)	3,134,000	(2,411,000)
	<u>(2,865,785)</u>	<u>37,092,515</u>	<u>(37,782,043)</u>	<u>3,134,000</u>	<u>(421,313)</u>
<i>Restricted fixed asset funds</i>					
. Transfer on conversion	56,368,918	—	—	—	56,368,918
. Capital other	27,894,783	6,646,524	(3,542,469)	403,667	31,402,505
	<u>84,263,701</u>	<u>6,646,524</u>	<u>(3,542,469)</u>	<u>403,667</u>	<u>87,771,423</u>
<i>Total restricted funds</i>	<u>81,397,916</u>	<u>43,739,039</u>	<u>(41,324,512)</u>	<u>3,537,667</u>	<u>87,350,110</u>
<i>Unrestricted funds</i>					
. General funds	2,520,517	2,478,416	(1,713,579)	(403,667)	2,881,687
. Teaching school	139,383	—	—	—	139,383
	<u>2,659,900</u>	<u>2,478,416</u>	<u>(1,713,579)</u>	<u>(403,667)</u>	<u>3,021,070</u>
<i>Total funds</i>	<u>84,057,816</u>	<u>46,217,455</u>	<u>(43,038,091)</u>	<u>3,134,000</u>	<u>90,371,180</u>

### 19 Analysis of net assets between funds

	Unrestricted funds £	Restricted General Funds £	Restricted Fixed Asset Fund £	Total 2024 £	Total 2023 £
<b>Fund balance at 31 August 2024 are represented by:</b>					
Tangible fixed assets	—	—	94,424,035	<b>94,424,035</b>	87,504,146
Intangible assets	—	—	—	—	—
Current asset investment	—	—	—	—	3,500,000
Current assets	3,682,084	8,023,708	500,596	<b>12,206,388</b>	6,561,371
Current liabilities	—	(6,201,666)	—	<b>(6,201,666)</b>	(4,558,337)
Non-current liabilities	—	—	—	—	(225,000)
Pension scheme liability	—	(770,000)	—	<b>(770,000)</b>	(2,411,000)
<b>Total net assets</b>	<u>3,682,084</u>	<u>1,052,042</u>	<u>94,924,631</u>	<u><b>99,658,757</b></u>	<u>90,371,180</u>

## 19 Analysis of net assets between funds (continued)

	Unrestricted funds £	Restricted General Funds £	Restricted Fixed Asset Fund £	Total 2023 £
Fund balance at 31 August 2023 are represented by:				
Tangible fixed assets	—	—	87,504,146	87,504,146
Intangible assets	—	—	—	—
Current asset investment	—	3,500,000	—	3,500,000
Current assets	3,021,070	3,273,024	267,277	6,561,371
Current liabilities	—	(4,558,337)	—	(4,558,337)
Non-current liabilities	—	(225,000)	—	(225,000)
Pension scheme liability	—	(2,411,000)	—	(2,411,000)
<b>Total net assets</b>	<b>3,021,070</b>	<b>(421,313)</b>	<b>87,771,423</b>	<b>90,371,180</b>

## 20 Capital commitments

At 31 August 2024 the Trust had capital commitments of £2,112,351 outstanding (2023: £7,994,838).

## 21 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022.

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

### **Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI.

## 21 Pension and similar obligations (continued)

### **Valuation of the Teachers' Pension Scheme**

The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million. The result of this valuation will be implemented from 1 April 2024.

The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the period amounted to £4,185,341 (2023: £3,534,906).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and 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 (LGPS)**

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £2,067,000 (2023: £1,708,000) of which employer's contributions totalled £1,579,000 (2023: £1,315,000), and employees' contributions totalled £488,000 (2023: £393,000). The agreed contribution rates for future years are 19.3% for employers in Surrey County Council LGPS and 17.9% for employers in the Hampshire County Council LGPS. Contributions for employees range from 5.5% to 12.5%.

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

Principal Actuarial Assumptions	At 31 August 2024	At 31 August 2023
	%	%
	<b>Surrey &amp; Hampshire LGPS</b>	<i>Surrey LGPS</i>
Rate of increase in salaries	<b>3.65</b>	4.00
Rate of increase for pensions in payment / inflation	—	3.00
Discount rate for scheme liabilities	<b>5.00</b>	5.20
Inflation assumption (CPI)	<b>2.65</b>	3.00

## 21 Pension and similar obligations (continued)

### *Local Government Pension Scheme (LGPS) (continued)*

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

	<b>At 31 August 2024</b>	<i>At 31 August 2023</i>
<i>Retiring today</i>		
Males	<b>20.20</b>	20.3
Females	<b>24.7</b>	24.8
<i>Retiring in 20 years</i>		
Males	<b>21.9</b>	22.0
Females	<b>25.9</b>	26.0

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

<b>Sensitivity analysis</b>	<b>Approximate % increase to pension liability</b>	<b>At 31 August 2024 £</b>
0.1% decrease in Real Discount Rate		
0.1% increase in the Salary Increase Rate		
0.1% increase in the Pension Increase Rate (CPI)		

**21 Pension and similar obligations (continued)**

***Local Government Pension Scheme (LGPS) (continued)***

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

	<b>Fair value at 31 August 2024 £</b>	<b>Fair value at 31 August 2023 £</b>
Equities	<b>19,459,420</b>	16,435,000
Corporate bonds	<b>3,740,020</b>	2,595,000
Property	<b>2,092,840</b>	1,730,000
Cash and other liquid assets	<b>1,060,720</b>	865,000
<b>Total market value of assets</b>	<b>26,353,000</b>	21,625,000
<b>Present value of scheme liabilities</b>	<b>27,123,000</b>	(24,036,000)
<b>Deficit in the scheme</b>	<b>(770,000)</b>	(2,411,000)

	<b>2024 £</b>	<b>2023 £</b>
<b>Amounts recognised in statement of financial activities</b>		
Current service costs (net of employee contributions)	<b>1,654,000</b>	(1,422,000)
Interest cost	<b>(1,167,000)</b>	—
Net interest cost	<b>1,297,000</b>	(215,000)
<b>Total operating charge</b>	<b>1,784,000</b>	(1,637,000)

<b>Changes in the present value of defined benefit obligations were as follows:</b>	<b>2024 £</b>	<b>2023 £</b>
Deficit at 1 September 2023	<b>24,036,000</b>	24,307,000
Liabilities transferred in	<b>310,000</b>	—
Current service cost	<b>1,654,000</b>	1,815,000
Interest cost	<b>1,297,000</b>	1,069,000
Employer contributions	<b>488,000</b>	393,000
Actuarial (gain)/loss	<b>(74,000)</b>	(3,100,000)
Benefits paid	<b>(588,000)</b>	(448,000)
<b>At 31 August 2024</b>	<b>27,123,000</b>	24,036,000

<b>Changes in the fair value of the Academy's share of scheme assets:</b>	<b>2024 £</b>	<b>2023 £</b>
At 1 September 2023	<b>21,625,000</b>	19,477,000
Assets transferred in	<b>184,000</b>	—
Interest income	<b>1,167,000</b>	854,000
Actuarial gain	<b>1,898,000</b>	34,000
Employer contributions	<b>1,579,000</b>	1,315,000
Employee contributions	<b>488,000</b>	393,000
Benefits paid	<b>(588,000)</b>	(448,000)
<b>At 31 August 2024</b>	<b>26,353,000</b>	21,625,000

## 22 Commitments under operating leases

### *Operating leases*

At 31 August 2024, the total of the Trust's future minimum lease payments under non-cancellable operating leases was as follows:

	2024 £	2023 £
Amounts due within one year	49,319	48,482
Amounts due between two and five years inclusive	73,997	88,540
	<b>123,316</b>	<b>137,022</b>

## 23 Transfer from Local Authority on conversion

On 1 March 2024 Crondall School, previously operated by Hampshire County Council, joined the Trust. At the date of transfer, the operations and assets and liabilities were transferred to the MAT for £nil consideration.

The transfers have been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities. An external valuation of the property was obtained in November 2024 from Stiles Harold Williams Partnership LLP.

	Unrestricted funds £	Restricted General Funds £	Restricted Fixed Asset Fund £	Total 2024 £
Tangible fixed assets	—	—	1,990,000	<b>1,990,000</b>
(Deficit) on LA funds	(37,046)	—	—	<b>(37,046)</b>
LGPS pension (deficit)	—	(126,000)	—	<b>(126,000)</b>
<b>Net assets/Liabilities</b>	<b>(37,046)</b>	<b>(126,000)</b>	<b>1,990,000</b>	<b>(163,046)</b>

## **24 Related party transactions**

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

The following transactions took place in the period:

Weyden Extended School Services Limited (WESS) has a director who is also key management of WMAT. During the period WESS paid schools within the WMAT amounts totalling £200,708 (2023: £175,107) for payroll and management charges. At the year-end WESS owed WMAT £170,611 (2023: £42,367).

TFN (Education) Limited (TFN) has directors who are also key management of WMAT. During the period TFN paid schools within WMAT £156 (2023: £3) and paid £131,277 (2023: £51,200) to TFN Education for educational services. At the year end TFN owed WMAT £2,017 (2023: £nil).

Waverley Federation has a director who is also key management of WMAT. During the year schools within the WMAT paid Waverley Federation £80,505 (2023: £93,131) for educational services. There were no balances outstanding at the year-end (2023: £nil).

WHS Trust Fund has a Trustee who is also a trustee of WMAT. During the year WHS Trust Fund made a donation of £2,421 to WMAT (2023: £508). There were no balances outstanding at the year-end (2023: £nil).

ROD Trust Fund has a trustee who is also a trustee of WMAT. During the year ROD Trust Fund made a donation of £197 to WMAT (2023: £nil). There were no balances outstanding at the year-end (2023: £nil).

WEY Trust Fund has a trustee who is also a trustee of WMAT. During the year WEY Trust Fund donated £0 to WMAT (2023: £73,015). There were no balances outstanding at the year-end (2023: £nil).

## **25 Post balance sheet events**

On 1 October 2024 Frogmore Community School, previously operated by Hampshire County Council joined the Trust. On 1 November 2024 Clifton Hill School and Beacon Hill School, and on 1 December 2024 Brooklands School, all previously operated by Surrey County Council also joined the Trust.