

Company Registration Number: 07552535 (England & Wales)

**WEYDON MULTI ACADEMY TRUST**  
(A company limited by guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**



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**WEYDON MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Mr Peter Brinsden Mr Chris Kirk Mrs Swati Wills Professor Roni Brown
<b>Trustees</b>	Charlotte Hurst Christopher Hyland John Winter, Chief Executive (resigned 9 October 2018) Julie Fisher Mark Rosling Peter Brinsden, Chair Ralph Johnson Robert Williams Vicki Nixon (appointed 9 October 2018)
<b>Company registered number</b>	07552535
<b>Company name</b>	Weydon Multi Academy Trust
<b>Registered office</b>	Weydon Lane Farnham Surrey GU9 8UG
<b>Company secretary</b>	Elaine Felton
<b>MAT Central Team</b>	John Winter, Chief Executive Officer Neil Butcher, Deputy Chief Executive Officer Mark Sharman, Director of Teaching School Rachel Nicholls, Finance Director Louise Buckley, Chief Operations Officer (appointed 23 April 2019)
<b>Headteacher's &amp; Principals Strategic Board</b>	Clare Talbot, Woolmer Hill School Darryl Morgan, The Ridgeway School David Jackson, The Abbey School (joined 1 September 2018) Jackie Sharman, Weydon School Stuart Maginnis, Farnham Heath End School

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Independent auditors**      Wise & Co  
Chartered Accountants and Statutory Auditors  
Wey Court West  
Union Road  
Farnham  
Surrey  
GU9 7PT

**Bankers**                      Lloyds Bank  
75 Castle Street  
Farnham  
Surrey  
GU9 7LT

HSBC  
33 The Borough  
Farnham  
Surrey  
GU9 7NJ

**Solicitors**                      Stone King  
Boundary House  
91 Charterhouse Street  
London  
GU9 7HX

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**WEYDON MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

**Background**

Weydon Multi Academy Trust (WMAT) 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)

WMAT has a combined student number of 3235.

**Structure, governance and management**

**a. Constitution**

The Multi Academy Trust is a company limited by guarantee (Company Number 07552535) and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Multi Academy Trust.

The Trustees of Weydon Multi Academy Trust Limited 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 are included in the Reference and Administrative Details on page 1.

**b. 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 £10.00, for the debts and liabilities contracted before they ceased to be a member.

**c. Trustees' indemnities**

In accordance with normal practice the Trust has purchased insurance to protect Members, Trustees, 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.

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

Articles 45 to 81 provide for the arrangements for nominating and appointment of Trustees. In principle the Trustees will always seek to have a mixture of relevant skills, which will allow them to perform their duties. Trustees' appointments are confirmed by the Members of the Trust. Based on a skills audit of the existing Trustees, the Trustee board has been further strengthened by the addition of Ms Vicki Nixon.

**WEYDON MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Structure, governance and management (continued)**

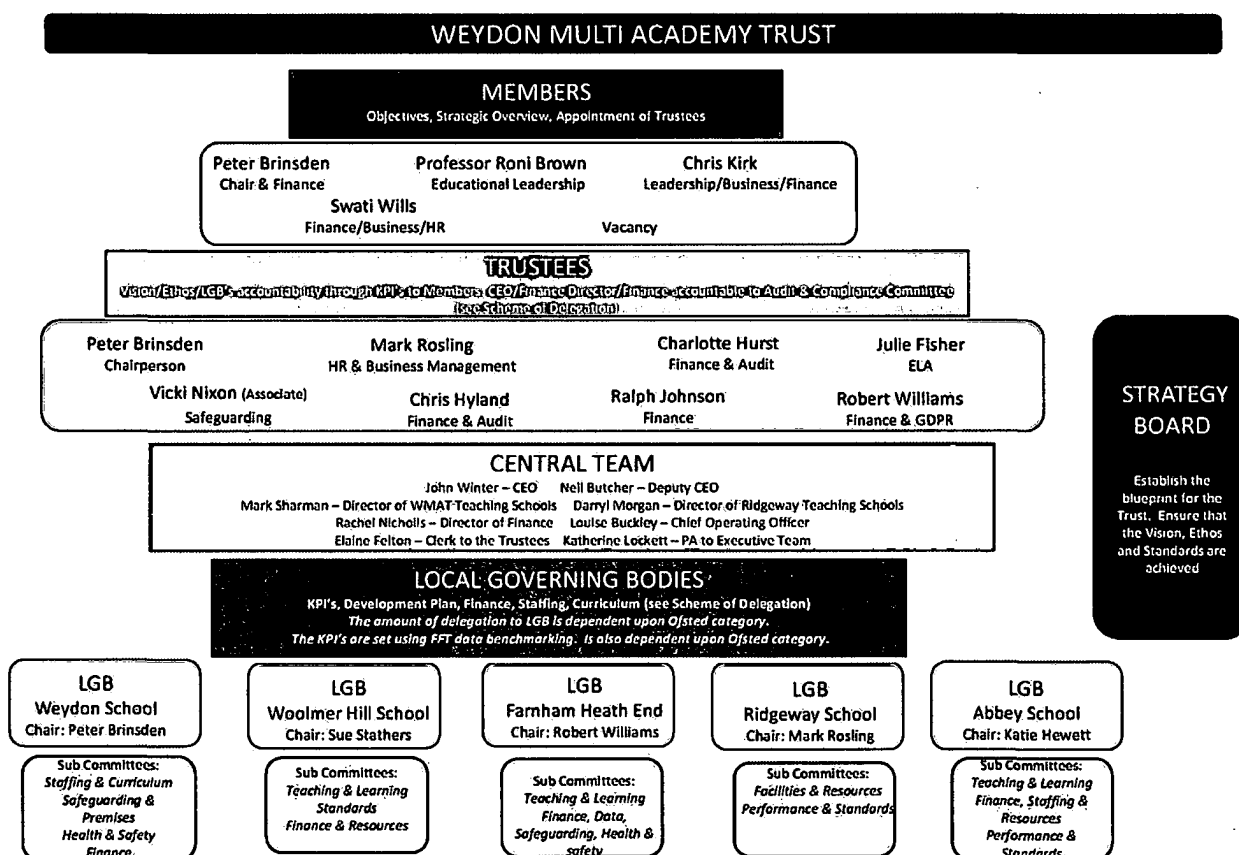
**e. Policies adopted for the induction and training of Trustees**

The Trust Board currently has an informal process for the induction and training of new Trustees and Governors. An induction pack is maintained by the Clerk to the Trust and Clerks of the Local Governing Bodies (LGB). Nominations for either Members or Trustees will be considered by current Trustees and Members. An interview will be held for any new potential Trustees with the Chair, Vice Chair and CEO. All new Trustees are required to participate in the induction training provided termly by Babcock4S under the Trusts' Service Level Agreement.

New Governor positions for the LGB's will be considered and interviewed by the LGB and ratified by the Trustee Board.

The Trust has also adopted the principle of a probationary period for new governors.

**f. Organisational structure**



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Structure, governance and management (continued)**

Trustees agree the Academy Trust strategic direction and operational objectives and targets at a strategy meeting that takes place each September. This meeting is also attended by the members of the Headteacher strategy board.

Current Objectives are focused on:

- Financial Stability
- Top 5% nationally for Progress
- Pyramid model for school improvement
- Inclusivity
- High Performance Leadership

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 reviews meeting in the subsequent year.

**g. Connected organisations, including Related Party Relationships**

No Trustee received any remuneration in respect of their services during the year, with the exception of Mr John Winter in his capacity as an employee of the Trust.

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

**h. Pay policy for 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 and involves an external consultant. Recommendations are made by the CEO to the Trustee board.

CEO performance review is carried out by the Executive Leadership Appraisal committee which includes an external consultant.

**i. Nolan Principles**

Trustees fully understand the Nolan Principles regarding standards in public life.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Structure, governance and management (continued)**

**j. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	0.6

**Percentage of time spent on facility time**

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

**Percentage of pay bill spent on facility time** £

Total cost of facility time	30,000
Total pay bill	14,000,000
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	100 %
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**Objectives and activities**

**Objectives, strategies and activities**

**a. Our Mission**

To provide an Inspiring Educational Experience for all students which is beyond their expectations and therefore forms the foundation of a happy and fulfilled life.



**WEYDON MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**


**Objectives and activities (continued)**

**b. Our Goals**

- All schools in the Trust to be in the top 5% for academic progress nationally within their context.
- All students are safe, happy and positive about their school. They experience joy, wonder, and zest during their time in school.
- We are inclusive.
- All staff have a shared belief in all students achieving and progressing.
- All staff build successful relationships formed through respect, care, challenge and high expectations.
- All staff are collaborative across schools and are relentless in their desire to improve and drive up the standards of teaching and learning.
- KPIs are set enabling sustained challenge and achievable improvement.
- Staff with leadership responsibilities are focussed on what is possible but also on the well-being and care of those that they lead.
- Excellent process management systems will underpin improvement.
- Extra-curricular activities are of a national standard.
- WMAT is financially stable with robust financial controls

**c. Aims, Actions and Principles**

To achieve our goals the WMAT focus for 2019/20 is as shown below:

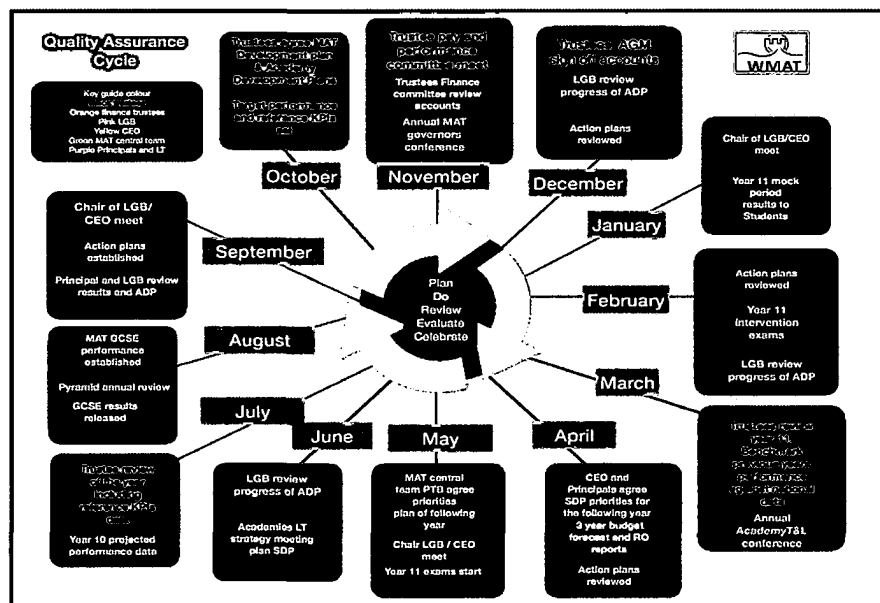
<div><b>WMAT</b></div> <div>Strategy Matrix 2019/2020</div>					
<b>Intent</b>	Financial sustainability	Top 5% Progress nationally	ABLE-IT	Inclusive	High performance leadership
<b>Implementation</b>	Ensure all schools are full through a coordinated admissions approach  Implement future growth plan  Create trust wide environmental strategy	Farnham Heath End becomes a good School  Open post 16 Woydon Provision	Total Review of the Curriculum across the Trust using the 31 model  Further improve the standard of teaching with a Trust wide focus on flow learning	PP students' progress outcomes are at least in line with National average using KS2 as a baseline  Explore post 19 specialist provision	Build Capacity at Senior Leadership Level to ensure succession  Build governance capacity and skills  Increase the Collaboration between the Two Teaching Schools
	Establish strategic Capital Management plan Trust  Through economies of scale-maximise opportunities for efficiency savings	All underperforming curriculum areas have an Intervention plan  Become the Employer of choice through a recruitment and retention strategy	Review and improve the Trust wide communication Strategy  Establish PM system for all staff across the Trust	Create a focus on the well being of both staff and Students in the Trust  Establish Early Help provision  Trust creates further Extra Curricular Activities	Establish the WMAT leadership Charter  Ensure that CPD opportunities for Associate Staff match those of Teaching Staff
	<b>Impact</b>	Professional Support	Gaining of Mastery	Achievable Challenge	Accountability
	Collaboration				

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Objectives and activities (continued)**

In addition WMAT has introduced the Quality Assurance Cycle:



**d. 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.

**e. Going concern**

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.

**f. Achievement and performance**

Detailed below is a summary of performance in the year 2018/19

**WEYDON MULTI ACADEMY TRUST**  
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	Farnham Heath End		Weydon		Woolmer		WMAT 2019		WMAT 2018	
	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage
<b>Cohort</b>										
Number of Students	164		277		86		527		503	
Number of non mobile										
Number of Disadvantaged Students	35	21	29	10	13	15	77	14.6	77	15.3
Low Prior Attainment	21	13	7	3	9	10	37	7.0	50	9.9
Middle Prior Attainment	69	42	65	23	37	43	171	32.4	184	36.6
High Prior Attainment	69	42	188	68	29	34	286	54.3	240	47.7
Number of Students with EAL										
Statemented Students	3	2	3	1	1	1	7	1.3	2	0.4
SEN supported Students	29	18	10	4	15	17	54	10.2	47	9.3
Progress 8 Score	-0.267		0.54		0.044		0.18		0.43	
Number of Students included in calculation	159	97	260	94	75	87	494	94	474	94
Average Attainment 8 Score	44.0		62.5		46.6		54.1		54.5	
<b>Progress</b>										
English Progress 8	-0.43		0.48		0.14		0.13		0.46	
Maths Progress 8	-0.15		0.42		0.12		0.18		0.55	
EBacc Progress 8	0.06		0.75		0.03		0.38		0.71	
Open Progress 8	-0.59		0.44		-0.26		-0.04		0.18	
<b>Attainment</b>										
English Attainment (Double)	9.2		12.8		10.3		11.3		11.4	
Maths Attainment (Double)	8.7		12.2		9		10.6		10.9	
EBacc Attainment (Triple)	13.5		19.1		13.3		16.4		16.5	
Open Attainment (Triple)	12.6		18.4		14		15.9		15.7	
Open GCSE only										
Open Non GCSE only										
<b>Progress by Prior Attainment</b>										
Low	-0.60		0.54		0.26		-0.18		0.04	
Middle	-0.35		0.48		0.26		0.10		0.37	
High	-0.08		0.56		-0.30		0.32		0.53	
<b>Attainment by Prior Attainment</b>										
Low	18.7		28.3		26.1		22.3		26.0	
Middle	37.2		46.8		41.2		41.7		45.3	
High	60.0		69.8		59.3		66.4		67.3	
<b>Disadvantaged Students</b>										
Progress 8	-0.63		0.18		-0.74		-0.34		-0.28	
Progress 8 - English	-0.66		0.01		-0.28		-0.34		-0.37	
Progress 8 - Mathematics	-0.56		0.26		-0.77		-0.29		-0.02	
EBacc	-0.46		0.52		-0.88		-0.16		0.06	
Open	-0.05		-0.11		-0.70		-0.18		-0.73	
Achieving a strong pass in En and Ma	20		55		0		30		30	
Achieving a standard pass in En and Ma	34		62		23		43		47	
<b>All Students</b>										
English Baccalaureate entries	40		64		34		52		46	
Strong Pass in English Baccalaureate	22		40		12		30		30	
Standard Pass in English Baccalaureate	26		51		17		38		38	
Achieving a strong pass in En and Ma	37		74		50		59		63	
Achieving a standard pass in En and Ma	59		88		72		76		78	
More than one language entries	1		0		0		0		0	
Triple Science entries	20		42		34		34		33	

Data extracted- September 2019 (internally produced data from SISRA prior to publication of DfE validated data)

Progress 8 score is a calculation based upon the expected performance of a student/cohort at GCSE, calculated from their Prior Attainment at Key Stage 2. In very simple terms, a score of 1.0 means that every student achieved one grade higher in every examination than they were expected to achieve from their Key Stage 2 score.

Progress 8 is calculated from the performance in 8 subjects, English (doubled), Maths (doubled), three EBacc subjects (Science, MFL, Computing, History or Geography) and three 'Open' subjects.

Attainment score is based upon a nine point scale. Typically a score of 55 (or 5.5) would indicate an average grade of a B and 40 (or 4.0) would be a C.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Financial review**

**a. Principal risks and uncertainties**

The Trustees have assessed the major risks to which Weydon Multi Academy Trust (WMAT) is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of WMAT and its finances. The Trustees have implemented a number of systems to assess risks that the schools face, especially relating to the control of finance. They have introduced robust systems, including operational procedures (e.g. vetting of new staff (DBS check) and visitors supervision on school grounds) and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

**b. 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.

This total is reviewed annually.

**c. Financial review**

Most of the Academy Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, some of which are restricted to a particular purpose. The grants received from the ESFA during the year ended 31st August 2019 and the associated expenditure are shown as restricted funds in the Statement of Financial Activity.

During the year ended 31st August 2019, total expenditure of £25,103,716 (2018: £22,025,586) 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 £1,346,842 (2018: £649,253).

As at 31st August 2019, WMAT had total funds of £59,480,576 (2018: £56,649,115). This comprised £160,165 (2018: £1,175,807) restricted funds, £66,096,974 (2018: £59,223,202) restricted fixed asset funds, a pension deficit of £8,660,000 (2018: £4,811,000) and unrestricted income funds of £1,883,437 (2018: £1,061,106).

From the actuarial valuations for the year ended 31st August 2019, the pension deficit on WMAT's proportion of the Surrey Local Government Pension Scheme has increased from the prior year and as at the 31st August 2019 stood at £8,660,000 (2018: £4,811,000). The pension reserve is considered part of restricted funds.

**d. Material investments policy**

The Trustees place funds on long-term deposit when the opportunity arises.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Future developments**

WMAT will continue to explore expansion opportunities and are currently evaluating two opportunities involving special schools.

Farnham Heath End School will continue to be supported in becoming a good school in Ofsted terms. The capital and refurbishment works have been completed to significantly enhance the learning environment.

It is planned that The Ridgeway School will create a community gallery cafe in Farnham town centre which will allow for work experience type activities for the students of the school.

The Abbey School is benefitting from significant investment to upgrade toilet facilities.

Woolmer Hill School will increase pupil admission numbers to 180 to ensure financial stability. It will require investment in infrastructure to deliver quality to its increasing student roll.

Weydon School will continue to strive to remain an outstanding school in Ofsted terms.

**Funds held as custodian on behalf of others**

There are no such funds.

**Employee involvement and employment of the disabled**

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 all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

WMAT has implemented a number of detailed policies in relation to all aspects of personnel matters.

Full details of these policies are available from the academy trusts' offices.

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

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- Trustees have taken all steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

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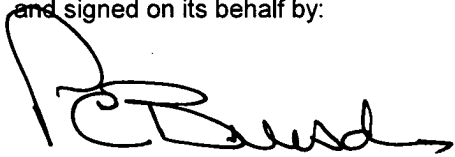
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

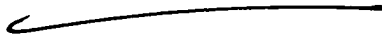
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**Disclosure of information to auditors (continued)**

The Trustees' report was approved by order of the board of Trustees, as the company directors, on 12.12.19 and signed on its behalf by:



**Peter Brinsden**  
(Chair of Trustees)



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**WEYDON MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**

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**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 have delegated the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform to 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 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
Charlotte Hurst	5	5
Christopher Hyland	5	5
John Winter, Chief Executive	5	5
Julie Fisher	4	5
Mark Rosling	3	5
Peter Brinsden, Chair	5	5
Ralph Johnson	5	5
Robert Williams	5	5
Vicki Nixon	4	5

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

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

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

At least one Trustee attends three external briefings entitled "hot topics" run by Babcock which highlight current key government issues.

The board maintains effective oversight through the Finance Committee, which is a sub-committee of the Main Board of Trustees. Its purpose is to ensure sound management of the Multi Academy Trust's finances and resources, including proper planning, monitoring and probity and to make appropriate comments and recommendations on such matters to the Board of Trustees Body on a regular basis. It also reports to the Main Governing Body on other controls, including risk management. The committee exists to ensure probity, efficiency and compliance with the requirements of the ESFA Academies Financial Handbook. Overall, including board and Finance Committee meetings, finance, resources and monitoring have been discussed at ten meetings in the year. This ensures effective management of the MAT.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Chris Hyland	5	5
Ralph Johnson, Chair	5	5
Rob Williams	5	5
Charlotte Hurst	5	5
Peter Brinsden	5	5
John Winter, CEO	5	5

**Review of value for money**

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

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

This year the efficient and long term investment of the Multi Academy Trust, above and beyond the funding we received from the ESFA, meant our best ever Pupil Premium Results.

Delivery of improved value for money has also been achieved during the year through a rigorous tendering process for the building work at Farnham Heath End School.

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

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

**Capacity to handle risk**

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



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**WEYDON MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework**

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

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

The board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed CEFM to carry out a programme of internal checks.

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.

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

The RO 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 RO visit.

**Review of effectiveness**

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

- the work of the reviewer;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Multi Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

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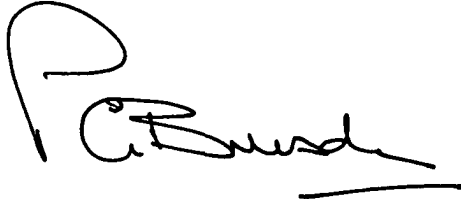
**WEYDON MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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**GOVERNANCE STATEMENT (CONTINUED)**

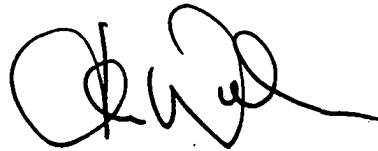
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Approved by order of the members of the board of Trustees and signed on their behalf by:



**Peter Brinsden**  
Chair of Trustees

Date: 12.12.19



**J Winter**  
Accounting Officer

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**WEYDON MULTI ACADEMY TRUST**  
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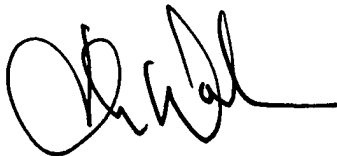
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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



**J Winter**  
Accounting Officer

Date: 12.12.19

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**WEYDON MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education & 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 incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

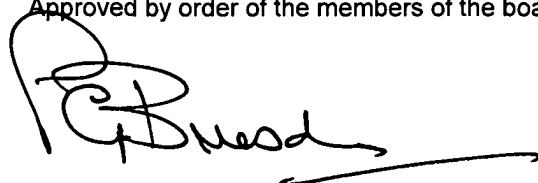
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 and signed on its behalf by:



**Peter Brinsden**  
(Chair of Trustees)  
Date:

12.12.19.

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**WEYDON MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
WEYDON MULTI ACADEMY TRUST**

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**Opinion**

We have audited the financial statements of Weydon Multi Academy Trust (the 'academy') for the year ended 31 August 2019 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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**WEYDON MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
WEYDON MULTI ACADEMY TRUST (CONTINUED)**

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**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 Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. 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.

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

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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; or
- 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 of the academy 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.

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**WEYDON MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
WEYDON MULTI ACADEMY TRUST (CONTINUED)**

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

**Auditors' 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 Auditors' 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.

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 Auditors' report.

**Use of our report**

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

*M. Dickinson*

Mark Dickinson FCA (Senior statutory auditor)  
for and on behalf of  
**Wise & Co**  
Chartered Accountants and Statutory Auditors  
Wey Court West  
Union Road  
Farnham  
Surrey  
GU9 7PT

Date: 17/12/2019

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**WEYDON MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WEYDON  
MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 9 July 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Weydon Multi Academy Trust during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 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 Weydon Multi Academy Trust and 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 accountant**

The accounting officer is responsible, under the requirements of Weydon Multi Academy Trust's funding agreement with the Secretary of State for Education dated 31 March 2011 and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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



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**WEYDON MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

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**Conclusion**

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

*M. Dickinson*

Mark Dickinson FCA

**Wise & Co**  
Wey Court West  
Union Road  
Farnham  
Surrey  
GU9 7PT

Date: *17/12/2019*

**WEYDON MULTI ACADEMY TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>Income from:</b>						
Donations and capital grants:	3					
Transfers on conversion from local authority		121,540	(420,000)	3,923,613	3,625,153	-
Other donations and capital grants		108,833	-	4,897,904	5,006,737	1,513,205
Charitable activities	4	1,105,773	19,455,214	-	20,560,987	17,820,109
Teaching schools	31	45,460	967,240	-	1,012,700	1,056,549
Other trading activities	5	114,024	91,144	-	205,168	298,997
Investments	6	88,432	-	-	88,432	89,979
<b>Total income</b>		<b>1,584,062</b>	<b>20,093,598</b>	<b>8,821,517</b>	<b>30,499,177</b>	<b>20,778,839</b>
<b>Expenditure on:</b>						
Charitable activities	7	1,169,798	20,850,502	2,079,214	24,099,514	20,873,950
Teaching schools	31	4,307	999,895	-	1,004,202	1,151,636
<b>Total expenditure</b>	8	<b>1,174,105</b>	<b>21,850,397</b>	<b>2,079,214</b>	<b>25,103,716</b>	<b>22,025,586</b>
<b>Net income/(expenditure)</b>		<b>409,957</b>	<b>(1,756,799)</b>	<b>6,742,303</b>	<b>5,395,461</b>	<b>(1,246,747)</b>
Transfers between funds	19	412,374	(543,843)	131,469	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>822,331</b>	<b>(2,300,642)</b>	<b>6,873,772</b>	<b>5,395,461</b>	<b>(1,246,747)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	(2,564,000)	-	(2,564,000)	1,137,000
<b>Net movement in funds</b>		<b>822,331</b>	<b>(4,864,642)</b>	<b>6,873,772</b>	<b>2,831,461</b>	<b>(109,747)</b>

**WEYDON MULTI ACADEMY TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
(CONTINUED)  
**FOR THE YEAR ENDED 31 AUGUST 2019**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Restricted fixed asset funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
<b>Note</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward	1,061,106	(3,635,193)	59,223,202	56,649,115	56,758,862
Net movement in funds	822,331	(4,864,642)	6,873,772	2,831,461	(109,747)
<b>Total funds carried forward</b>	<b>1,883,437</b>	<b>(8,499,835)</b>	<b>66,096,974</b>	<b>59,480,576</b>	<b>56,649,115</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 29 to 60 form part of these financial statements.

**WEYDON MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07552535**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	14	64,511	84,530
Tangible assets	15	65,591,709	58,464,983
		<u>65,656,220</u>	<u>58,549,513</u>
<b>Current assets</b>			
Debtors	16	1,402,780	2,054,145
Cash at bank and in hand		5,658,845	3,841,602
		<u>7,061,625</u>	<u>5,895,747</u>
Creditors: amounts falling due within one year	17	(4,027,269)	(2,485,145)
<b>Net current assets</b>		<u>3,034,356</u>	<u>3,410,602</u>
<b>Total assets less current liabilities</b>		<u>68,690,576</u>	<u>61,960,115</u>
Creditors: amounts falling due after more than one year	18	(550,000)	(500,000)
<b>Net assets excluding pension liability</b>		<u>68,140,576</u>	<u>61,460,115</u>
Defined benefit pension scheme liability	26	(8,660,000)	(4,811,000)
<b>Total net assets</b>		<u><u>59,480,576</u></u>	<u><u>56,649,115</u></u>
<b>Funds of the academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	66,096,974	59,223,202
Restricted income funds	19	160,165	1,175,807
		<u>66,257,139</u>	<u>60,399,009</u>
Restricted funds excluding pension asset	19	66,257,139	60,399,009
Pension reserve	19	(8,660,000)	(4,811,000)
<b>Total restricted funds</b>	19	<u>57,597,139</u>	<u>55,588,009</u>
<b>Unrestricted income funds</b>	19	1,883,437	1,061,106
<b>Total funds</b>		<u><u>59,480,576</u></u>	<u><u>56,649,115</u></u>

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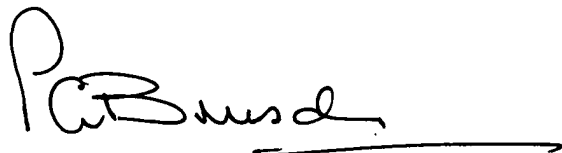
**WEYDON MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2019**

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The financial statements on pages 24 to 60 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

A handwritten signature in black ink, appearing to read 'P Brinsden', with a long horizontal line extending from the end of the signature.

**Peter Brinsden**  
(Chair of Trustees)

Date: 12.12.19

The notes on pages 29 to 60 form part of these financial statements.

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**WEYDON MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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	Note	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	21	2,093,046	(81,780)
<b>Cash flows from investing activities</b>	23	(325,803)	139,147
<b>Cash flows from financing activities</b>	22	50,000	(210,485)
<b>Change in cash and cash equivalents in the year</b>		<b>1,817,243</b>	<b>(153,118)</b>
Cash and cash equivalents at the beginning of the year		3,841,602	3,994,720
<b>Cash and cash equivalents at the end of the year</b>	24	<u><b>5,658,845</b></u>	<u><b>3,841,602</b></u>

The notes on pages 29 to 60 form part of these financial statements

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**WEYDON MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

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

**1.2 Company status**

The Multi Academy Trust is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Multi Academy Trust being wound up, the liability in respect of the guarantee is limited to £10 per member of the Multi Academy Trust.

**1.3 Income**

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

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**WEYDON MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting policies (continued)**

**1.4 Expenditure**

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 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 academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.6 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.



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**WEYDON MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets**

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

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

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

Depreciation is provided on the following bases:

Freehold property	- 50 Years Straight line
Long-term leasehold property	- 50 Years Straight line
Building improvements	- 10 years Straight Line
Motor vehicles	- 4 Years Straight Line
Furniture, fixtures and fittings	- 3 Years Straight Line
ICT equipment	- 3 - 5 Years Straight Line
Assets under construction	- Not depreciated as not complete

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

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

**1.8 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

**1.9 Taxation**

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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

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**WEYDON MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting policies (continued)**

**1.10 Debtors**

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

**1.11 Cash at bank and in hand**

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

**1.12 Liabilities and provisions**

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.13 Pensions**

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting policies (continued)**

**1.14 Financial instruments**

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

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

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

**1.15 Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is 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 funders where the asset acquired or created is held for a specific purpose.

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

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**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**3. Income from donations and capital grants**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Transfer on conversion from local authority	121,540	3,503,613	3,625,153	-
<b>Subtotal detailed disclosure</b>	<b>121,540</b>	<b>3,503,613</b>	<b>3,625,153</b>	<b>-</b>
Donations	108,833	-	108,833	69,659
Capital Grants	-	4,897,904	4,897,904	1,443,546
<b>Subtotal</b>	<b>108,833</b>	<b>4,897,904</b>	<b>5,006,737</b>	<b>1,513,205</b>
	230,373	8,401,517	8,631,890	1,513,205
<b>Total 2018</b>	<b>34,823</b>	<b>1,478,382</b>	<b>1,513,205</b>	

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**4. Funding for the academy's educational operations**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>DfE/ESFA grants</b>				
General Annual Grant	-	15,734,438	15,734,438	14,159,300
Pupil premium	-	495,705	495,705	434,076
Other DfE ESFA Grants	-	332,826	332,826	365,166
	-	16,562,969	16,562,969	14,958,542
<b>Other government grants</b>				
Special education needs	-	2,209,454	2,209,454	1,491,764
Local Authority Grants	-	682,791	682,791	136,436
	-	2,892,245	2,892,245	1,628,200
<b>Other funding</b>				
Other school income	1,105,773	-	1,105,773	1,233,367
	1,105,773	-	1,105,773	1,233,367
	1,105,773	19,455,214	20,560,987	17,820,109
<b>Total 2018</b>	53,492	17,766,617	17,820,109	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Income from other trading activities**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Hire of facilities	42,402	-	42,402	60,280
Income from other activities	71,622	91,144	162,766	238,717
	<u>114,024</u>	<u>91,144</u>	<u>205,168</u>	<u>298,997</u>
<i>Total 2018</i>	<u>61,274</u>	<u>237,723</u>	<u>298,997</u>	

**6. Investment income**

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest received	2,007	2,007	1,884
Rent receivable	86,425	86,425	88,095
<b>Total 2019</b>	<u>88,432</u>	<u>88,432</u>	<u>89,979</u>

In 2018 all income was allocated to unrestricted funds.

**7. Analysis of expenditure by activities**

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Educational Operations	15,952,163	8,147,351	24,099,514	20,873,950
<i>Total 2018</i>	<u>13,460,757</u>	<u>7,413,193</u>	<u>20,873,950</u>	

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**7. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Technology	30,131	28,557
Examination Fees	206,502	184,858
Staff Development	135,137	67,312
Educational Consultancy	180,346	99,480
Educational Supplies	1,414,596	1,497,786
Staff costs	13,985,451	11,582,764
	<u>15,952,163</u>	<u>13,460,757</u>

**Analysis of support costs**

	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Pension finance cost	156,000	137,000
Staff costs	3,033,775	2,623,361
Depreciation and amortisation	2,079,214	2,041,040
Technology	470,400	373,872
Maintenance of Premises and Equipment	421,995	408,480
Premises Costs	988,109	928,383
Security and Transport	45,660	30,306
Recruitment and Retention	146,688	107,964
Governance	63,801	65,547
Other Support Costs	741,708	697,240
	<u>8,147,351</u>	<u>7,413,193</u>

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**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

The depreciation and amortisation expenditure totalling £2,079,214 (2018: £2,041,040) was paid from the restricted fixed asset fund.

All other expenditure was made from restricted funds.

**8. Expenditure**

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	Total 2018 £
Educational Operations:					
Direct costs	13,985,451	-	1,966,712	15,952,163	13,460,757
Allocated support costs	3,033,775	3,489,318	1,624,258	8,147,351	7,413,193
Teaching school	240,082	12,000	752,120	1,004,202	1,151,636
	<u>17,259,308</u>	<u>3,501,318</u>	<u>4,343,090</u>	<u>25,103,716</u>	<u>22,025,586</u>
<i>Total 2018</i>	<u>14,464,494</u>	<u>2,041,040</u>	<u>5,520,052</u>	<u>22,025,586</u>	

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Operating lease rentals	48,895	49,827
Depreciation of tangible fixed assets	2,038,927	2,030,463
Amortisation of intangible assets	40,288	10,577
Gain on disposal of fixed assets	-	(500)
Fees paid to auditors for:		
- audit	11,125	12,500
- other services	22,775	27,825



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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Staff costs**

**a. Staff costs**

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	12,629,462	10,599,036
Social security costs	1,263,585	1,048,025
Pension costs	2,817,039	2,398,507
	<u>16,710,086</u>	<u>14,045,568</u>
Agency staff costs	544,717	359,846
Staff restructuring costs	4,505	59,080
	<u><u>17,259,308</u></u>	<u><u>14,464,494</u></u>

Staff restructuring costs comprise:

Severance payments	<u>4,505</u>	<u>59,080</u>
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**b. Non-statutory/non-contractual staff severance payments**

Included in staff restructuring costs are non-statutory/ non-contractual severance payments totalling £4,505 (2018: £59,080). Individually, the payments were: £1,019 and £3,486.

**c. Staff numbers**

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

	2019 No.	2018 No.
Teachers	206	179
Administration / Support	228	180
Premises	30	24
	<u>464</u>	<u>383</u>

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**10. Staff costs (continued)**

**c. Staff numbers (continued)**

The average headcount expressed as full-time equivalents was:

	<b>2019</b>	<b>2018</b>
	<b>No.</b>	<b>No.</b>
Teachers	<b>186</b>	<b>165</b>
Administration / Support	<b>140</b>	<b>113</b>
Management	<b>30</b>	<b>26</b>
	<hr/> <b>356</b> <hr/>	<hr/> <b>304</b> <hr/>

**d. Higher paid staff**

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

	<b>2019</b>	<b>2018</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>6</b>	<b>-</b>
In the band £70,001 - £80,000	<b>1</b>	<b>1</b>
In the band £80,001 - £90,000	<b>2</b>	<b>2</b>
In the band £90,001 - £100,000	<b>4</b>	<b>2</b>
In the band £140,001 - £150,000	<b>-</b>	<b>1</b>
In the band £150,001 - £160,000	<b>1</b>	<b>-</b>
	<hr/> <b>1</b> <hr/>	<hr/> <b>-</b> <hr/>

Mr John Winter, CEO, is paid a basic salary of £135,516. In addition to this salary he is paid an allowance which equals the pension contribution the school would have made of £22,333.

**e. Key management personnel**

The key management personnel of the multi academy trust comprise the MAT Central Team and the head teachers of each school, as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the multi academy trust was £1,142,504 (2018: £965,401).

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**11. Central services**

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

- Financial oversight
- Governance
- Management services

The academy charges for these services on the following basis:

The rate chargeable to each academy in the academic year 2018/19 is 3% of chargeable income. In 2019/20 the charge will be 4.5%. For Woolmer Hill School a MAT contribution of £75,000 will be made to reduce this charge.

The actual amounts charged during the year were as follows:

	2019 £	2018 £
Farnham Heath End	131,033	85,342
The Ridgeway School	68,110	45,390
Weydon School	205,639	125,430
Woolmer Hill School	73,999	49,654
The Abbey School	48,527	-
<b>Total</b>	<b>527,308</b>	<b>305,816</b>

**12. Trustees' remuneration and expenses**

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

		2019 £	2018 £
J Winter (Trustee, CEO and NLE)	Remuneration	10,000 - 15,000	145,000 - 150,000
	Pension contributions paid	0 - 5,000	10,000 - 15,000

During the year, one trustee received reimbursement of travel and subsistence expenses of £1,226 (2018 - one trustee £47).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**13. Trustees' and Officers' insurance**

The academy 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 academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

**14. Intangible assets**

	<b>Computer Software £</b>
<b>Cost</b>	
At 1 September 2018	109,816
Additions	20,269
	<hr/>
At 31 August 2019	130,084
	<hr/>
<b>Amortisation</b>	
At 1 September 2018	25,286
Charge for the year	40,288
	<hr/>
At 31 August 2019	65,573
	<hr/>
<b>Net book value</b>	
At 31 August 2019	64,511
	<hr/> <hr/>
At 31 August 2018	84,530
	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Tangible fixed assets**

	Freehold land and buildings £	Long leasehold land & buildings £	Assets under construction £	Furniture, fixtures, fittings & IT equipment £	Building improvements £	Motor vehicles £	Total £
<b>Cost or valuation</b>							
At 1 September 2018	25,677,463	31,110,409	214,513	1,966,323	5,796,377	196,319	64,961,404
Additions	-	-	4,832,086	137,092	272,861	-	5,242,039
On transfer of academy	-	3,923,613	-	-	-	-	3,923,613
At 31 August 2019	25,677,463	35,034,022	5,046,599	2,103,415	6,069,238	196,319	74,127,056
<b>Depreciation</b>							
At 1 September 2018	2,178,835	1,039,139	-	1,162,276	2,060,791	55,380	6,496,421
Charge for the year	435,550	798,822	-	184,415	582,732	37,408	2,038,927
At 31 August 2019	2,614,385	1,837,961	-	1,346,691	2,643,523	92,788	8,535,348
<b>Net book value</b>							
At 31 August 2019	23,063,078	33,196,061	5,046,599	756,724	3,425,715	103,531	65,591,708
At 31 August 2018	23,498,628	30,071,270	214,513	804,047	3,735,586	140,939	58,464,983

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Debtors**

	2019 £	2018 £
<b>Due within one year</b>		
Trade debtors	65,460	550,881
VAT recoverable	492,835	329,795
Other debtors	81,352	47,623
Prepayments and accrued income	763,133	1,125,846
	<u>1,402,780</u>	<u>2,054,145</u>

**17. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	1,485,060	623,949
Other taxation and social security	372,930	337,996
Pension accrual	203,777	283,277
Other creditors	22,721	116,044
Accruals and deferred income	1,942,781	1,123,879
	<u>4,027,269</u>	<u>2,485,145</u>

	2019 £	2018 £
Deferred income at 1 September 2018	565,717	500,752
Resources deferred during the year	530,996	565,717
Amounts released from previous periods	(565,717)	(500,752)
	<u>530,996</u>	<u>565,717</u>

Deferred income comprises school trip income of £447,296 (2018: 428,474), grant income for 2019/20 of £63,487 (2018: £132,532), rents in advance of £1,000 (2018: £4,711) and other income received in advance of £19,213 (2018: £nil).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Creditors: Amounts falling due after more than one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
ESFA Re-brokering package	<b>550,000</b>	<b>500,000</b>

The re-brokering package will be repaid by 2025.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Statement of funds**

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>						
General Funds-designated	82,955	-	-	(82,955)	-	-
General Funds-unrestricted	941,495	1,417,061	(1,169,797)	616,869	-	1,805,628
Teaching school	36,656	45,460	(4,307)	-	-	77,809
Transfer on conversion	-	121,540	-	(121,540)	-	-
	<u>1,061,106</u>	<u>1,584,061</u>	<u>(1,174,104)</u>	<u>412,374</u>	<u>-</u>	<u>1,883,437</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	239,384	15,734,438	(16,031,067)	57,245	-	-
Other income	880,570	91,144	(233,619)	(591,095)	-	147,000
Pupil Premium	-	495,705	(495,705)	-	-	-
SEND	-	2,209,455	(2,209,455)	-	-	-
Teaching school	55,853	967,240	(999,935)	(9,993)	-	13,165
Local authority	-	682,791	(682,791)	-	-	-
Other DfE grants	-	332,826	(332,826)	-	-	-
Pension reserve	(4,811,000)	(420,000)	(865,000)	-	(2,564,000)	(8,660,000)
	<u>(3,635,193)</u>	<u>20,093,599</u>	<u>(21,850,398)</u>	<u>(543,843)</u>	<u>(2,564,000)</u>	<u>(8,499,835)</u>
<b>Restricted fixed asset funds</b>						
Inherited land & buildings	44,129,645	3,923,613	(996,083)	(1,708,926)	-	45,348,249
Capital other	15,093,557	4,897,904	(1,083,131)	1,840,395	-	20,748,725
	<u>59,223,202</u>	<u>8,821,517</u>	<u>(2,079,214)</u>	<u>131,469</u>	<u>-</u>	<u>66,096,974</u>
<b>Total Restricted funds</b>	<u>55,588,009</u>	<u>28,915,116</u>	<u>(23,929,612)</u>	<u>(412,374)</u>	<u>(2,564,000)</u>	<u>57,597,139</u>



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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Total funds</b>	<b>56,649,115</b>	<b>30,499,177</b>	<b>(25,103,716)</b>	<b>-</b>	<b>(2,564,000)</b>	<b>59,480,576</b>

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

**Designated Funds**

Funds are designated by the Trustees for use against future events and activities.

**Restricted Funds**

*The General Annual Grant (GAG)* represents the core funding for the educational activities of the school that has been provided to the academy via the Education and Skills Funding Agency (ESFA) by the Department for Education. The General Annual Grant has been set up because the GAG must be used for the normal running costs of the academy.

*The other restricted income fund* has been created to recognise all sundry sources of restricted income from various sources that are individually immaterial in value. The relevant restricted expenditure is then also recorded through this fund.

*The Pupil Premium fund* represents the restricted pupil premium income received for the purposes of supporting children who have been eligible for free school meals at any point in the last six years. The relevant expenditure incurred is recorded through this fund.

*The SEND fund* represents the specific funding received for named children with exceptional needs and the relevant expenditure is recorded against this. The transfer between SEND and GAG represents the transfer of notional SEND funding to match expenditure.

*The Teaching School fund* represents funding received for both the i2i Partnership and Innovation Teaching School, which operate as lead schools for initial teacher training. The relevant expenditure incurred is recorded through this fund.

*The pension reserve fund* has been created to separately identify the LGPS pension deficit inherited from the local authority upon conversion to academy status, and through which all the pension scheme movements are recognised.

**Restricted Fixed Asset Funds**

*The inherited land & buildings fund* has been set up to recognise the land and buildings gifted to the academy upon conversion and those transferred in which represent the school site including the freehold and long leasehold land and buildings and all material items of plant and machinery included therein. Depreciation charged on those inherited assets is allocated to this fund.

*The other capital grant fund* includes fixed assets funded from other capital grants, income and donations. Capital grants received this year included schools condition allowance, devolved formula capital and expansion funding for Weydon School and Farnham Heath End. There were also transfers from restricted grant funds, as detailed below.

Also included in this fund are unspent capital grants received, carried forward for use in future years.

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**19. Statement of funds (continued)**

**Transfers between funds**

During the year the following transfers were made between classes of fund:

- 1) Designated funds relating to school funds were released back into general unrestricted funds.
- 2) Unrestricted income on the conversion of The Abbey School was transferred into general funds.
- 3) A transfer of £178,761 was made from general unrestricted funds to cover the overspend on the GAG.
- 4) Transfers of £121,476 from the GAG fund and £9,993 from the Teaching School fund were made to the other capital fund. This reflects the element of this funding used towards capital additions during the year.
- 5) A transfer of £591,095 was made out of the other income fund within restricted funds, into the general unrestricted fund. This represents school fund balances within this balance as at 31 August 2019. These have been moved to be combined with other school fund balances held, as on analysis this year these are unrestricted funds. School fund balances held are generated for general use by the school.
- 6) In the restricted fixed assets fund a transfer has been made between the inherited land & buildings and the other capital income fund. This is to match the carried forward balance on the inherited land & buildings fund against the net book value of these assets, included within tangible fixed assets. This is to reallocate additional income recognised here historically into the other capital fund.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

**Total funds analysis by academy**

Fund balances at 31 August 2019 were generated as follows:

	2019 £	2018 £
Weydon School	1,366,390	1,293,831
Farnham Heath End School	167,955	205,194
The Ridgeway School	397,483	322,454
Woolmer Hill School	(158,066)	151,343
WMAT	(60,104)	171,582
Teaching school	90,974	92,509
The Abbey School	238,970	-
Total before fixed asset funds and pension reserve	2,043,602	2,236,913
Restricted fixed asset fund	66,096,974	59,223,202
Pension reserve	(8,660,000)	(4,811,000)
<b>Total</b>	<b>59,480,576</b>	<b>56,649,115</b>

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**19. Statement of funds (continued)**

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £	Total 2018 £
Weydon School	5,076,198	885,504	867,969	1,268,727	<b>8,098,398</b>	7,754,671
Farnham Heath End School	3,354,312	516,509	285,211	789,761	<b>4,945,793</b>	4,776,601
The Ridgeway School	1,930,247	181,775	62,158	290,144	<b>2,464,324</b>	2,294,249
Woolmer Hill School	2,005,080	382,287	134,240	626,217	<b>3,147,824</b>	2,929,908
WMAT	400,089	162,029	1,969	240,571	<b>804,658</b>	313,953
Teaching school	174,580	65,502	-	764,120	<b>1,004,202</b>	1,151,636
The Abbey School	1,219,524	196,672	63,048	214,914	<b>1,694,158</b>	-
<b>Academy</b>	<b>14,160,030</b>	<b>2,390,278</b>	<b>1,414,595</b>	<b>4,194,454</b>	<b>22,159,357</b>	<b>19,221,018</b>

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**19. Statement of funds (continued)**

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

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2018 £</i>
<b>Unrestricted funds</b>						
General Funds-designated	82,955	-	-	-	-	82,955
General Funds-unrestricted	1,281,225	239,568	(190,366)	(388,932)	-	941,495
Teaching school	12,180	36,656	(12,180)	-	-	36,656
	<u>1,376,360</u>	<u>276,224</u>	<u>(202,546)</u>	<u>(388,932)</u>	<u>-</u>	<u>1,061,106</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	54,194	14,159,300	(13,974,110)	-	-	239,384
Other income	939,964	1,954,036	(1,978,594)	(34,836)	-	880,570
Pupil Premium	-	434,076	(434,076)	-	-	-
SEND	-	1,491,764	(1,491,764)	-	-	-
Teaching school	198,451	1,019,893	(1,139,456)	(23,035)	-	55,853
Pension reserve	(5,184,000)	-	(764,000)	-	1,137,000	(4,811,000)
	<u>(3,991,391)</u>	<u>19,059,069</u>	<u>(19,782,000)</u>	<u>(57,871)</u>	<u>1,137,000</u>	<u>(3,635,193)</u>

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**19. Statement of funds (continued)**

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2018 £</i>
<b>Restricted fixed asset funds</b>						
Inherited land & buildings	43,315,775	1,443,546	(1,076,479)	-	-	44,129,645
Capital other	16,058,118	-	(964,561)	-	-	15,093,557
	<u>59,373,893</u>	<u>1,443,546</u>	<u>(2,041,040)</u>	<u>-</u>	<u>-</u>	<u>59,223,202</u>
<b>Total Restricted funds</b>	<u>55,382,502</u>	<u>20,502,615</u>	<u>(21,823,040)</u>	<u>(57,871)</u>	<u>1,137,000</u>	<u>55,588,009</u>
<b>Total funds</b>	<u>56,758,862</u>	<u>20,778,839</u>	<u>(22,025,586)</u>	<u>(446,803)</u>	<u>1,137,000</u>	<u>56,649,115</u>

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**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	65,591,709	65,591,709
Intangible fixed assets	-	-	64,511	64,511
Current assets	2,921,664	3,699,207	440,754	7,061,625
Creditors due within one year	(488,267)	(3,539,002)	-	(4,027,269)
Creditors due in more than one year	(550,000)	-	-	(550,000)
Provisions for liabilities and charges	-	(8,660,000)	-	(8,660,000)
<b>Total</b>	<b>1,883,437</b>	<b>(8,499,835)</b>	<b>66,096,974</b>	<b>59,480,576</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	58,464,983	58,464,983
Intangible fixed assets	-	-	84,530	84,530
Current assets	1,986,806	3,235,252	673,688	5,895,746
Creditors due within one year	(425,700)	(2,059,445)	-	(2,485,145)
Creditors due in more than one year	(500,000)	-	-	(500,000)
Provisions for liabilities and charges	-	(4,811,000)	-	(4,811,000)
<b>Total</b>	<b>1,061,106</b>	<b>(3,635,193)</b>	<b>59,223,201</b>	<b>56,649,114</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	2019 £	2018 £
Net income/(expenditure) for the year (as per Statement of financial activities)	5,395,461	(1,246,747)
<b>Adjustments for:</b>		
Depreciation	2,038,927	2,030,463
Amortisation	40,288	10,577
Dividends, interest and rents from investments	(88,600)	(89,979)
Defined benefit pension scheme obligation inherited	420,000	-
Defined benefit pension scheme finance cost	156,000	-
Decrease/(increase) in debtors	651,364	(1,242,732)
Increase in creditors	1,592,123	390,184
Capital grants from DfE and other capital income	(4,897,904)	(1,443,546)
Defined benefit pension scheme cost less contributions payable	709,000	1,510,000
Inherited land and buildings	(3,923,613)	-
<b>Net cash provided by/(used in) operating activities</b>	<b>2,093,046</b>	<b>(81,780)</b>

**22. Cash flows from financing activities**

	2019 £	2018 £
Reallocation of borrowing	50,000	-
Repayments of borrowings	-	(210,485)
<b>Net cash provided by/(used in) financing activities</b>	<b>50,000</b>	<b>(210,485)</b>

**23. Cash flows from investing activities**

	2019 £	2018 £
Dividends, interest and rents from investments	88,600	89,979
Purchase of tangible fixed assets	(5,242,039)	(1,326,081)
Capital grants from DfE Group	4,847,904	1,443,546
Purchase of intangible assets	(20,268)	(68,297)
<b>Net cash (used in)/provided by investing activities</b>	<b>(325,803)</b>	<b>139,147</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**24. Analysis of cash and cash equivalents**

	2019 £	2018 £
Cash in hand	5,658,845	3,841,602
<b>Total cash and cash equivalents</b>	<b>5,658,845</b>	<b>3,841,602</b>

**25. Conversion to an academy trust**

On 1 September 2018 The Abbey School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Weydon Multi Academy Trust from Surrey County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

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.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Leasehold land and buildings	-	-	3,923,613	3,923,613
Cash - representing budget surplus on LA funds	121,540	-	-	121,540
Defined benefit pension scheme liability	-	(420,000)	-	(420,000)
<b>Net assets/(liabilities)</b>	<b>121,540</b>	<b>(420,000)</b>	<b>3,923,613</b>	<b>3,625,153</b>

**26. Capital commitments**

At 31 August the academy had capital commitments as follows:

	2019 £	2018 £
Contracted for but not provided in these financial statements	-	5,036,072



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**26. Pension commitments**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £203,777 were payable to the schemes at 31 August 2019 (2018 - £283,277) and are included within creditors.

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

**Valuation of the Teachers' Pension Scheme**

The 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. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

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**26. Pension commitments (continued)**

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 September 2019.

The employer's pension costs paid to TPS in the year amounted to £1,394,038 (2018 - £1,179,454).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £931,488 (2018 - £743,000), of which employer's contributions totalled £714,001 (2018 - £568,000) and employees' contributions totalled £ 217,487 (2018 - £175,000). The agreed contribution rates for future years are 20.2% for employers and 5.5%-12.5% for employees.

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

**Principal actuarial assumptions**

	2019	2018
	%	%
Discount rate for scheme liabilities	1.8	2.8
Rate of increase in salaries	2.6	2.7
Rate of increase for pensions in payment/inflation	2.3	2.4
Inflation assumption (CPI)	2.3	3.3

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

	2019	2018
	Years	Years
<i>Retiring today</i>		
Males	21.6	22.5
Females	23.6	24.6
<i>Retiring in 20 years</i>		
Males	22.5	24.1
Females	25	26.4

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**26. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	494	316
Discount rate -0.1%	(494)	(316)
Mortality assumption - 1 year increase	729	484
Mortality assumption - 1 year decrease	(729)	(484)
CPI rate +0.1%	425	268
CPI rate -0.1%	(425)	(268)

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

	<b>At 31 August 2019</b>	<b>At 31 August 2018</b>
	<b>£000</b>	<b>£000</b>
Equities	6,793	5,244
Corporate bonds	1,722	1,238
Property	766	510
Cash and other liquid assets	287	291
<b>Total market value of assets</b>	<b>9,568</b>	<b>7,283</b>

The actual return on scheme assets was £551,000 (2018 - £353,000).

The amounts recognised in the Statement of financial activities are as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Current service cost	(1,361,000)	(1,203,000)
Past service cost	(61,000)	-
Interest income	240,000	165,000
Interest cost	(396,000)	(302,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(1,578,000)</b>	<b>(1,340,000)</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**26. Pension commitments (continued)**

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

	2019 £	2018 £
<b>At 1 September</b>	<b>12,094,000</b>	<b>11,446,000</b>
Conversion of academy trusts	1,313,000	-
Current service cost	1,361,000	1,203,000
Interest cost	396,000	302,000
Employee contributions	218,000	175,000
Actuarial losses/(gains)	2,875,000	(937,000)
Benefits paid	(90,000)	(95,000)
Past service costs	61,000	-
<b>At 31 August</b>	<b>18,228,000</b>	<b>12,094,000</b>

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

	2019 £	2018 £
<b>At 1 September</b>	<b>7,283,000</b>	<b>6,282,000</b>
Conversion of academy trusts	893,000	-
Interest income	240,000	165,000
Actuarial gains	311,000	200,000
Employer contributions	713,000	568,000
Employee contributions	218,000	175,000
Benefits paid	(90,000)	(107,000)
<b>At 31 August</b>	<b>9,568,000</b>	<b>7,283,000</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**27. Operating lease commitments**

At 31 August 2019 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	academy 2019 £	academy 2018 £
Within 1 year	46,688	49,376
Between 1 and 5 years	88,453	106,509
	<u>135,141</u>	<u>155,885</u>

**28. Related party transactions**

Owing to the nature of the academy's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a trustee has an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The following transactions took place in the period:

Weydon 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 £131,572 (2018: £85,452) for payroll and management charges. At the year end WESS owed WMAT £59,671 (2018: £917).

TFN (Education) Limited (TFN) has directors who are also key management of WMAT. During the period TFN paid schools within the WMAT £1,790 (2018: £2,434) and received £51,200 (2018: £40,000) from schools within the WMAT for education services. There were no balances outstanding at the year end (2018: nil).

Waverley Federation has a director who is also key management of WMAT. During the year schools within the WMAT paid Waverley Federation £31,221 (2018: £nil) for education services. There were no balances outstanding at the year end (2018: nil).

**29. Controlling party**

During the year the academy was under the control of the members.

**30. Members' liability**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**31. Teaching school trading account**

	2019 £	2019 £	2018 £	2018 £
<b>Income</b>				
<b>Direct income</b>				
Other income	356,632		290,548	
Bursary funding	563,900		576,200	
Other ESFA grants	92,000		189,500	
<b>Total direct income</b>	<u>1,012,532</u>		<u>1,056,248</u>	
<b>Other income</b>				
Bank interest	168		301	
<b>Total income</b>		<b>1,012,700</b>		<b>1,056,549</b>
<b>Expenditure</b>				
<b>Direct expenditure</b>				
Direct staff costs	174,580		206,843	
Bursary payments	563,900		596,483	
Staff development	4,122		13,384	
Other direct costs	-		138,342	
<b>Total direct expenditure</b>	<u>742,602</u>		<u>955,052</u>	
<b>Other expenditure</b>				
Other staff costs	65,502		51,525	
Technology costs	23,675		3,038	
Recruitment and support	-		165	
Other support costs	169,673		135,256	
Share of governance costs	2,750		6,600	
<b>Total other expenditure</b>	<u>261,600</u>		<u>196,584</u>	
<b>Total expenditure</b>		<b>1,004,202</b>		<b>1,151,636</b>
<b>Transfers between funds excluding depreciation</b>		<b>(9,993)</b>		<b>(23,035)</b>
<b>Deficit from all sources</b>		<b>(1,495)</b>		<b>(118,122)</b>
<b>Teaching school balances at 1 September 2018</b>		<b>92,469</b>		<b>210,591</b>
<b>Teaching school balances at 31 August 2019</b>		<b><u>90,974</u></b>		<b><u>92,469</u></b>