

**Company Registration Number: 07800029 (England & Wales)**

**GRAND UNION MULTI ACADEMY TRUST**

**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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**GRAND UNION MULTI ACADEMY TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**

Mr Rabindara Nath Pathak  
Mr Mark Poulson  
Mr Zak Muneer  
Ms Jan Moorhouse

**Trustees**

Ms Christine Rose Dickson, Chair  
Mrs Denise Joy Maloney, Vice Chair  
Cllr David Millican  
Mr Manish Madhas  
Ms Jacqueline Townley (appointed 4 November 2020, resigned 4 November 2021)  
Mr Gerry Wadwa, Executive Headteacher & Accounting Officer  
Mr Shahbaz Haider, Director of Finance & Operations

All Trustees are members of the Finance and Audit Committee

**Company registered number**

07800029

**Company name**

Grand Union Multi Academy Trust

**Principal and registered office**

11 Montague Way  
Southall  
Middlesex  
UB2 5HF

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Company secretary**

Mr Shahbaz Haider

**Senior leadership team**

Gerry Wadwa, Executive Headteacher & Headteacher of Featherstone High School  
Kamal Thacker, Senior Deputy Headteacher  
Maria Winters, Deputy Headteacher  
Jagroop Hickey, Deputy Headteacher (resigned 31 August 2021)  
John Noel, Senior Assistant Headteacher  
Alka Patel, Assistant Headteacher  
Mark Thorley, Assistant Headteacher  
Joanne Ainsworth, Assistant Headteacher  
Gurnaik Sangha, Assistant Headteacher  
Amrita Ahluwalia, Associate Assistant Headteacher (appointed 1 September 2021)  
Harinder Rana, Headteacher of Woodlands Academy (resigned 30 April 2021)  
Sonia Magan, Assistant Headteacher (Headteacher from 19 April 2021)  
Catherine Hasker, Assistant Headteacher

**Independent auditors**

MHA MacIntyre Hudson  
Chartered Accountants & Statutory Auditors  
6th Floor  
2 London Wall Place  
London  
EC2Y 5AU

**Bankers**

Lloyds Bank  
3 Teignmouth Parade  
Perivale  
UB6 8BZ

**Solicitors**

Browne Jacobsen LLP  
44 Castle Gate  
Nottingham  
NG1 7BJ

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trustees present their annual report together with the audited financial statements of Grand Union Multi Academy Trust (GU MAT) for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

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

Featherstone High School had an increased pupil capacity of 1770 in September 2020 with 11-16 capacity increased by a further 30 students to 1370 and 16-19 capacity of 400. By September 2023, the school will be at full capacity of 1800 students. This increase in class sizes alleviates budgetary pressures and is not unique in the sector. The number of students on roll as at October 2021 is 1765.

Woodlands Academy has a capacity of 240 students and had a roll of 195 in the October 2020 census which has reduced to 193 as at October 2021. There is a waiting list for Reception, it is hoped that the numbers will rise as the older year groups with fewer students leave and are replaced by a full Reception class.

### **Structure, Governance and Management**

#### Constitution

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

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

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

#### Members' Liability

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

#### Trustees' Indemnities

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

#### Method of Recruitment and Appointment or Election of Trustees

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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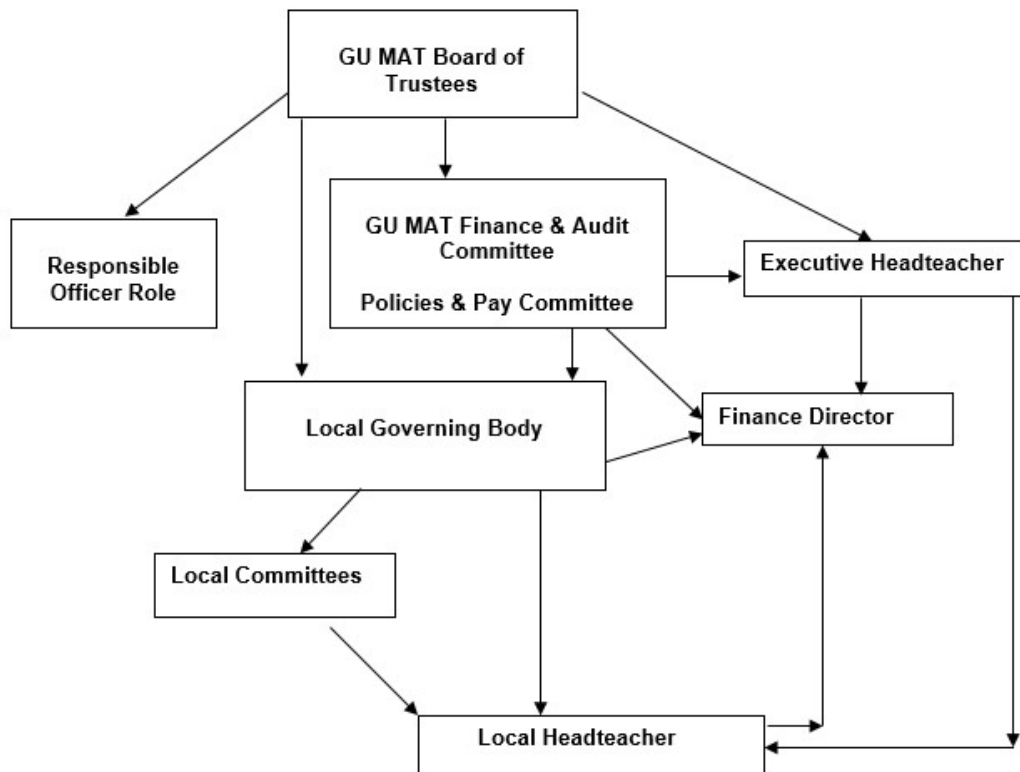
The Board of Trustees comprises the Executive Headteacher, and 5 other Trustees with 4 Members. Where necessary, other Trustees are appointed after searching local community groups and businesses dependent on the person specification seen as needed. Curriculum Vitae's are requested. Volunteers first visit the school and meet the Chair of the Board and Executive Headteacher. This is a preliminary sift and, where appropriate, a recommendation would be made for a candidate to be presented to the Full Board of Trustees with a view to an appointment.

Policies and Procedures Adopted for the Induction and Training of Trustees

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

Organisational Structure

**Responsibility Chart**



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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

#### **Trustees**

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

#### **Local Governing Boards**

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

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

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

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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Risk Management

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

Arrangements for Setting Pay and Remuneration of Key Management Personnel

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

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

Trade Union Facility Time

Number of employees who were relevant union officials during the year ended 31 August 2021	3
Full time equivalent employee number	3
Percentage of time spent on facility time	1.25% each (45 minutes/fortnight allocated)
Total cost of facility time	£3,092
Total payroll costs	£11,960,210
The percentage of the total payroll costs spent on facility time	0.03%

Related Parties and other Connected Charities and Organisations

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

Featherstone Sports Centre had a turnover for the year ended 31 August 2021 of £205,102 (2020: £225,837).



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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

Featherstone High School received income to provide SSP provision to two local primary schools where one GUMAT Trustee and one Member are also governors. GUMAT made payments to Centre for Education & Finance Management Ltd (HR/Finance consultants, GUMAT Trustee is a Director of this company). All of these transactions were on commercial terms.

### **Objectives and Activities**

#### Objects and Aims

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

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

The main objectives of the Multi Academy Trust in the year ended 31 August 2021 are summarised below:

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

The Covid-19 pandemic presented an enormous challenge when trying to maintain these core objectives. All stakeholders had to adapt to a new way of working and learning, which after initial teething problems, became the norm. Some of these adaptations are listed below:

- Staff working from home where possible.
- Students learning from home.
- Live in class lessons online for those students isolating.
- Upgrade of IT infrastructure to support online learning and remote working.
- Lending school laptops to disadvantaged students.
- Managing the Teacher Assessed Grades process.
- Covid secure site upon re-opening.
- Mass Testing for Covid-19 upon re-opening.
- Manage Covid related staff and student absence.
- Manage budgets without additional Covid support from ESFA due to well managed in year surplus.

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**TRUSTEES' REPORT (continued)**  
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Objectives, Strategies and Activities

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

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

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

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

Public Benefit

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

Equal opportunities policy

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

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Strategic Report**

**Achievements and Performance**

Featherstone High School

Trustees will be aware that the Government introduced a new performance measure which has been used since 2016. This new Progress 8 measure is designed to encourage schools to offer a broad and balanced curriculum at KS4 and is based on students' progress measured across eight subjects: English, Mathematics (both carry a double weighting and constitute what is called English/Maths element or "Bucket 1") three other English Baccalaureate (EBacc) subjects (Science, Computer Science, Geography, History and Languages which make up the Ebacc element or "Bucket 2"); and three further subjects, which can be from the range of EBacc subjects, or can be any other approved, high-value arts, academic, or vocational qualification (known as the Open Element or "Bucket 3"). The results for 2020-21 are shown below with our targets shown in brackets. Results are based on Teacher Assessed Grades (TAGs) which are primarily Teacher Assessments.

% passing both English and Maths Grade 4+: 80% (exceeded FFT20 target of 79%)

% passing both English and Maths Grade 5+: 56% (exceeded FFT20 target of 50%)

Attainment 8: 53.7 points (Target 47.35 points)

Progress 8: +0.99 [Progress 8 cannot be reliably calculated for 2020-21 due to the absence of a national wide analysis but a P8 of +0.99 as calculated by the school's data analysis package (4 Matrix) would probably be within top 5-10% schools in the UK]

EBacc: Pass rate 35.7% (Target 40.2%)

EBacc Av Points Score: 5.11 (Target 4.65)

A Progress 8 score of +0.99 (2020: +1.14) is significantly positive. Although the Ebacc entry rate increased, our Progress score for the Ebacc element remains very strong at +1.20 (2020: +1.15). The national average for Attainment 8 is 50.2pts with our actual result being significantly higher at 53.7pts (2020: 54.8pts) from a starting point significantly below NA.

Overall, all but 1 department hit their FFT20 Target. Each department undertook a thorough TAGs process in order to award these grades. Each department had to set 3-5 unseen exam style assessments, standardise and moderate the assessments in line with exam board guidance. Therefore, the grades given were underpinned by a more rigorous process than the previous years CAGs.

Sixth Form Results

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

Post 16 Historical & Contextual Data

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

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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A-Level/BTEC 2021 Results key points summary:

- Top end A\*/A pass rates were 40.8% (2020: 30.99%).
- Top A-levels for Progress: Business, Chemistry, Economics, Politics, History, Further Maths, Psychology.
- Overall A-level students achieved outstanding results which indicated we would be placed in the top 10% of schools in the country for Key Stage 5 Value Added (as with GCSE, without a national standardised analysis VA scores are indicative).
- The whole school VA score has increased significantly in A level due to a whole school focus on this area of provision throughout the last two years (see Sixth Form Action Plan).
- BTEC pass rates were very strong with 77% of passes at Distinction/Distinction\*.
- The whole school indicative VA score for BTEC has significantly increased from +0.31 to +0.82. The students had a higher ability GCSE profile on entry into FHS6.
- 4 out of the 5 departments secured Red ALPS (1-3) for both the Diploma and Extended Certificate.

It should be noted that the first ever student from Featherstone 6<sup>th</sup> Form was successful in achieving a place in St John's, Oxford to study Human, Social and Political Sciences in 2018-19. Results in 2020 saw another student follow in the footsteps with a place at Oxford to study Law and a further two students given offers of fully funded scholarships to study in the USA. This theme of success continued with another student offered a place at Oxford University to study Biochemistry from September 2021.

Our ongoing focus on attendance is critical to our mission of raising standards. The overall attendance for 2020-21 however dropped to 90.1% when compared with attendance during normal times (97.1% in 2018-19). This Covid related reduction reflects a national picture but FHS attendance is well above NA figures. Nevertheless, it presented a challenge when trying to maintain levels of pupil progress and attainment. The challenge now is to make best use of the Catch up funding to support pupils in recovering their lost learning time. An impact study showed good Value for Money when analysing last year's catch up cohort for those in receipt of the 1:1 National Tutoring Programme:

- The 49 English 1:1 students achieved 95.92% 9-4 which compares favourably with 88.59% for the whole Year 11 cohort.
- The 50 Maths 1:1 students achieved 86% 9-4 which compares favourably with 82.89% for the whole Year 11 cohort.
- However, the 45 English 3:1 students achieved 84.44% 9-4 which is lower 88.59% for the whole Year 11 cohort.

#### Woodlands Academy

In its fifth year with the Grand Union Multi Academy Trust, the sponsored school continued its period of transition which began with a new Local Governing Board being put in place in early 2015 and a new Headteacher joining the school from September 2015. There is a history of underachievement going back 25-30 years however there are clear signs that the Academy has turned a corner with regards to these legacy issues with a Good OFSTED judgement secured in June 2019 combined with sustained results. There has been excellent work carried out at local level combined with support from the Multi Academy Trust leading to very positive Value Added Key Stage 2 results during 2018 and then again in 2019 and 2020. There were no Primary School SATs that took place in 2021 due to Covid. The summer term 2021 internal data collection has been used below to provide a picture of attainment at the end of the summer term.

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**TRUSTEES' REPORT (continued)**  
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The 2021 internal data below shows % children at or above Age Related Expectations in summer term of 2021 (the 2020 KS Teacher Assessed Grades are shown in brackets) and [the 2019 SAT Results are shown in squared brackets]. It is important to remember that the data submitted in 2020, although submitted during the pandemic, was based on the number of pupils who would reach ARE if they had continued to make steady progress from the point at which school data was no longer being collected. The 2021 data shows a much more accurate picture of the impact of the pandemic as this data was accurate based on the children's ability at the end of the academic year, rather than being a prediction based on previous data.

In Key Stage 1 summer term attainment for Year 2 (27 pupils) for Reading was 52.2%, ( 83%), [80%], Writing 30.4%, (80%), [75%] and Maths 21.7%, (87%), [75%].

At Key Stage 2 there was a similar pattern for Year 6 (25 pupils). Summer term results for Reading 64%, (93%), [81%], Writing 52%, (93%), [71%] and Maths 60% (93%), [81%].

A Catch Up funded Action Plan is in place to ensure that the sustained improvements seen at Woodlands for the previous 3 years do return.

The overall attendance of 94.2% for 2020-21 was higher than the previous year of 93.15%. Woodlands employed an Inclusion Assistant Headteacher from September 2017 to raise engagement with local families. Clearly the level of attendance is vital to continue improving results at all Key Stage levels.

The Multi Academy Trust continues to provide Executive staffing support in the form of Executive Headteacher and Director of Finance. Other specialist support has been provided in the teaching areas of Science as well as the GU MAT Literacy Consultant. Other support has been provided in the form of Finance, Marketing as well as IT fully managing the Network of Woodlands since September 2017.

#### Standards

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

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

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

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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Going Concern

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

**Financial Review**

Financial Review and Key Performance Indicators

Most of Grand Union Multi Academy Trust's revenue is obtained from the Education & Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The funding received during 12 months ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. The Academy also receives funding for fixed assets from the ESFA. In accordance with the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland, (FRS102) (Charities SORP FRS102), 'Accounting and Reporting by Charities', such funding is shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Featherstone High School

During the year ended 31 August 2021, there was an overall deficit of funds totalling £998,549 (2020: Surplus of £792,212) which was mainly due to an increase in the Local Government Pension Scheme (LGPS) deficit. At 31 August 2021 the net book value of fixed assets was £19,074,929 (2020: £19,248,369). The assets were used exclusively for providing education and the associated support services to the pupils of the Multi Academy Trust.

The level of permanent and supply staff used during the year was 82% (83%) of overall revenue. This percentage has reduced slightly due to some vacancies in addition to receiving one off grants such as Catch Up and Mass Testing. Further investment in the form of an impressive IT infrastructure, the maintenance and development of a large site as well as the purchase of professional services allows the provision of a rich and varied curriculum.

The working capital ratio increased to 1: 4.21 (2020: 1: 3.80). This was mainly due to an increase in current assets over current liabilities, with the school being in a stronger position financially due to an in year cash surplus to follow an in year cash surplus the previous year also. This all supports to balance a 3 year budget and ensure going concern. The Trustees are aware that the ongoing volatile nature of funding combined with increasing costs require the utmost importance to be placed on prudence and regular forecasting.

Spend on Covid-19 related expenditure was £132,151 (2020: £63,293) for the year ended 31 August 2021. This allowed the school to maintain compliance and fully re-open in a Covid secure manner. Funding was received for Mass Testing however this was fully used on staffing and operational costs. Funding was also received to cover FSM vouchers sent home to parents during the lockdown. The ESFA made a grant available to cover Covid-19 expenditure however the school was unable to claim due to an accumulation of an in year surplus through a well managed budget.

Covid-19 affected trading activities of the Sports Centre as well as general School Lettings. The school saved on overtime budgets however there was still a loss given the hire of facilities are profitable. Sports Centre staff were furloughed and for most of the year a large deficit was anticipated however a strong performance in the summer term reduced the overall cash deficit to £19,002. The Sports Centre are aware that this loan will need to be returned to the School.

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**GRAND UNION MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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Woodlands Academy

In its fifth year of operation with the year ended 31 August 2021, there was a small deficit of funds totalling £21,838 (2020: Surplus of £100,183). The net book value of fixed assets was £3,797,811 (2020: £3,648,526). The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The level of permanent and supply staff used during the year was 86% (2020: 93%) of overall revenue. The staffing structure was reviewed with the SLT reduced from three members to two upon the departure of the Headteacher. The LGB have a balanced 3 year budget with a number of other scenarios created to maintain prudence and assess going concern.

The working capital ratio for the year ended 31 August 2021 was 1: 1.94 (2020: 1: 2.26). Although the position is positive, the reduction is expected given the cash surplus has reduced in year due to an in year deficit. This is likely to reduce further in 2021-22 as the LGB and Trustees continue to balance expenditure versus NOR that need to increase over time.

Spend on Covid related expenditure was to the value of £4,461 (2020: £13,018) for the year ended 31 August 2021. This allowed the school to maintain compliance and fully re-open in a Covid secure manner. The school was reimbursed for the FSM vouchers sent home to parents during the lockdown.

LGPS Pension Scheme

The Grand Union Multi Academy Trust's non-teaching staff are entitled to membership of the LGPS. The Multi Academy Trust is part of the London Borough of Ealing pooling scheme which allows the Multi Academy Trust to contribute a reduced employer's rate but then having to pay an additional monthly lump sum due to an overall deficit in the fund. The latest actuarial report highlights an increase in deficit for both Woodlands Academy (£1,579,000) and Featherstone High School (£8,771,000) for the year ended 31 August 2021.

Reserves Policy

The Trustees have agreed a Reserves Policy for the Multi Academy Trust and review this on an annual basis. The review encompasses the nature of income and expenditure streams and the need to match income with commitments. Demand on the Multi Academy Trust's reserves (restricted and unrestricted) will vary over the coming years. The Trustees have determined that the appropriate level of in year contingency or 'reserves' should be a minimum 10% of the total budget, if possible. (approximately £1,250,000 for Featherstone High School and £100,000 for Woodlands Academy). The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, or an increase in pension contributions over a longer term. Any additional reserves will be earmarked for future projects in line with the Academy's Development Plan. The Local Governing Boards are aware that the balancing of a 3 year budget is a high priority therefore a higher level of reserves may be needed to ensure this is in place. There is a fine balance between saving for the future as well as spending on current students, however this balance is always respected with the Multi Academy Trust not compromising on the education and development of current students by setting aside an unrealistic level of reserves for future projects or budgetary reasons.



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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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At 31 August 2021 the total funds comprised:

Featherstone High School

Unrestricted:		(£47,056)
Restricted:	Fixed asset funds	£19,090,418
	GAG	£1,040,688
	Pension reserve	(£8,771,000)
	Other	£834,145

Woodlands Academy

Unrestricted:		£186,237
Restricted:	Fixed asset funds	£3,797,811
	GAG	(£88,013)
	Pension reserve	(£1,579,000)
	Other	£662

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers scheme, separate assets are held to fund future liabilities as discussed in note 25. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. The Trustees have plans in place to meet the deficit such that the deficit does not constrain the reserves going forward. The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the Multi Academy Trust, at the discretion of the Trustees.

Investment Policy

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

Financial and Risk Management Objectives and Policies

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

To overcome a reduction in funding combined with increasing liabilities such as pension and national insurance costs, Featherstone High School increased the Published Admission Number with an additional 200 students expected by September 2023 and therefore an increased level of funding with minimal outlay due to an increase in class size. Previously, the Academy has gone through a process of redundancies during 2014-15 and 2015-16 to ensure going concern.

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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Cash flow is monitored weekly by the Multi Academy Trust and budgets presented at local and Trustees level at every finance committee meeting and circulated monthly also. The Multi Academy Trust has general reserves which enable it to plan for future capital projects and enable safeguarding against a reduction in funding. The Multi Academy Trust has strong internal control systems in place and chooses to have 3 Internal Audit visits per year to maintain clarity, transparency and confidence of all internal and external stakeholders.

Principal Risks and Uncertainties

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

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

The Grand Union Multi Academy Trust in general anticipates the confirmation of funding for the year 2022-23. This will then enable firm decisions to be made for 2022-23 and the following years. Furthermore, the Multi Academy Trust was aware of the anticipated further increase in pension contributions for employer's as well as the outlook for pay and cost of living increases looking more generous than previous years, therefore all of these external factors are given consideration when assessing budgets and future plans.

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

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

Fundraising

£2,586 was collected and received as restricted charitable donations through a variety of activities including Children in Need, MacMillan Coffee Morning, Poppy Appeal, and so on. Most of the money raised has been passed on to the relevant charities after any operational costs have been covered as at 31 August 2021. No professional fundraisers are used by Grand Union Multi Academy Trust. All fundraising is monitored by the Trustees.

**Plans for Future Periods**

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

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

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**GRAND UNION MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

**Auditor**

In so far as the Trustees are aware:

- There is no relevant audit information of which Grand Union Multi Academy Trust's auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The Trustees Report, incorporating a Strategic Report, was approved by order of the members of the Board of Trustees and signed on its behalf by:

  
**Ms Christine Rose Dickson**  
Chair of Trustees

Date: 06/12/21

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**GRAND UNION MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Scope of Responsibility**

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

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

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

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year ended 31 August 2021. All Trustees are part of the Finance and Audit Committee, and formally met a further 4 times during the Finance and Audit Committee meetings, as shown later. Furthermore, all Trustees and Members are updated through receipt of monthly management accounts, minutes of Finance and other committees are shared and through updates from the Executive Headteacher.

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

<b>Trustee</b>	<b>Meetings Attended</b>	<b>Out of a possible</b>
Ms Christine Rose Dickson (Chair)	6	6
Mrs Denise Joy Maloney (Vice Chair)	6	6
Cllr David Millican	5	6
Mr Manish Madhas	5	6
Ms Jacqueline Townley (appointed 4-11-2020)	5	5
Mr Gerry Wadwa (Executive Headteacher)	6	6
Mr Shahbaz Haider (Director of Finance)	6	6

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**GRAND UNION MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

<b>Members</b>	<b>Meetings Attended</b>	<b>Out of a possible</b>
Mr Zak Muneer	1	6
Mr Rabindara Pathak	0	6
Mr Mark Poulson	4	6
Ms Janice Moorhouse	4	6

As stated earlier, the Board of Trustees formed a separate Finance and Audit Committee from September 2017 to have oversight of the financial and operational risk. All Trustees are members of this committee with 4 meetings taking place during the year ended 31 August 2021. The attendance was as follows:

<b>Trustee</b>	<b>Meetings Attended</b>	<b>Out of a possible</b>
Mrs Denise Joy Maloney (Chair)	4	4
Cllr David Millican (Vice Chair)	4	4
Ms Christine Rose Dickson	4	4
Mr Gerry Wadwa (Executive Headteacher)	4	4
Mr Shahbaz Haider (Director of Finance)	4	4
Mr Manish Madhas	4	4
Ms Jacqueline Townley	3	3

The Board of Trustees also delegate responsibility to its sub-committees at Local Governing Board level: Finance/Resources Committee, Curriculum Committee, Personnel Committee, Premises Committee and Community Sports Committee. These sub-committees are required to meet on a termly basis (i.e. 3 times a year) as a minimum. All these sub-committees formally met at least 3 times during the period ended 31 August 2021. Items discussed at sub-committee meetings are then reported and ratified at the next Local Full Governing Board meeting with minutes of the Local Full Governing Board meetings made available to the Board of Trustees also. Furthermore the Board of Trustees have set up a Trustees Advisory Group (TAG) which includes the Chair/Vice Chair of each Local Governing Board as well as the Board of Trustees in addition to the Executive Headteacher and Director of Finance. The TAG meet 2 weeks prior to every Board of Trustees meeting to ensure there is two way communication between board and local level.

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

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

Featherstone High School

<b>Local Governor</b>	<b>Meetings Attended</b>	<b>Out of a Possible</b>
Mr Sunil Seewon Prayag (Chairman)	1	4
Mrs Fay Denise Haras-Gummer	4	4
Mr Kewal Singh Kallha	0	4
Ms Apinder Sidhu	4	4
Mr Umesh Sharma	4	4
Mr Gerry Wadwa (Headteacher)	4	4
Mr Shahbaz Haider (Director of Finance)	4	4

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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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Woodlands Academy

<b>Local Governor</b>	<b>Meetings Attended</b>	<b>Out of a Possible</b>
Mr Ravi Lamba (Chairman)	4	5
Mrs Shirley Kenworthy Wright	5	5
Mrs Wendy Pinkney	2	5
Mr Scott Sutherland	5	5
Amy Williamson	1	2
Ms Harinder Rana (Headteacher)	0	3
Ms Sonia Magan (Headteacher from 19-4-2021)	2	2
Mr Shahbaz Haider (Director of Finance)	5	5

**Review of Value for Money**

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

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

Achievements and Performance

As previously stated, Progress over time by students at Featherstone High School was significantly positive for 2020-21 at +1.12 when compared with schools on a national level with pure levels of Attainment a positive for the school also. With regards to Woodlands Academy, performance at all levels was strong to support the Good OFSTED judgement received in June 2019.

The Grand Union Multi Academy Trust Offer

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

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

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**GRAND UNION MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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Benchmarking

Benchmarking 2019-20 data was made available by the ESFA and this allowed a comparison of key areas to be made. The information has been used as one of the key drivers during staff redundancies previously and will continue to be used as a key document in future. Furthermore, a number of operational budgets have been scrutinised such as IT, Facilities, Advertising, Resources, Catering and Trips/Activities to ensure the Multi Academy Trust strives to balance a 3 year budget by achieving value for money.

Central Team

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

**The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Multi Academy Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place at Grand Union Multi Academy Trust for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements.

**Capacity to Handle Risk**

The Board of Trustees have reviewed the key risks to which the Multi Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trustees are of the view that there is a formal on-going process for identifying, evaluating and managing the Multi Academy Trust's significant risks that has been in place for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements. The process is regularly reviewed by the Board of Trustees.

**The Risk and Control Framework**

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

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

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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Board of Trustees have considered the need for a specific Internal Audit function and appointed CEFM as Internal Auditor. The Internal Auditor's role includes giving advice on financial matters and performing a range of checks on the Multi Academy Trust's financial systems on a termly basis. The Internal Auditor reports to Board of Trustees on the operation of the systems of control as well as making recommendations on improvement. CEFM have completed their 3 standard visits for each Academy. In particular the checks carried out in the current period included:

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

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

Featherstone High School

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

Woodlands Academy

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

**Review of Effectiveness**

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

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



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**GRAND UNION MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**


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

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

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

Date: 06/12/21

  
.....  
**Mr Gerry Wadwa**  
Accounting Officer

Date: 06/12/21

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**GRAND UNION MULTI ACADEMY TRUST**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Grand Union Multi Academy Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education and 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 2020.

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 2020.

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.



**Mr Gerry Wadwa**  
Accounting Officer

Date: 06/12/21

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**GRAND UNION MULTI ACADEMY TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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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 and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

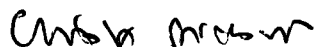
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 group will continue in business.

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

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

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

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



**Ms Christine Rose Dickson**  
Chair of Trustees

Date: 06/12/21

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

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**Opinion**

We have audited the financial statements of Grand Union Multi Academy Trust (the 'parent Academy') and its subsidiaries (the 'Group') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Academy Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Academy's affairs as at 31 August 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

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**Other information**

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

We have nothing to report in this regard.

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

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

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

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

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

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

- the parent Academy has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Academy 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.

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

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

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**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.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent 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 Group or the parent 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.

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

- Obtaining and understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on those laws and regulations that have a direct effect on the financial statements;
- Enquiring of management and Trustees around known or suspected instances of non-compliance of laws and regulations and fraud;
- Discussing among the engagement team regarding how and where fraud might occur in the Academy Trust financial statements and any potential indications of fraud;
- Reviewing minutes of meetings of those charged with governance; and
- Performing audit work in relation to the risk of management override, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias.

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

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

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

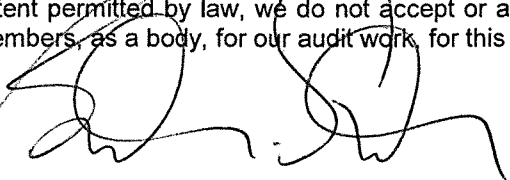
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
GRAND UNION MULTI ACADEMY TRUST (CONTINUED)**

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**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.



**Brendan Sharkey FCA (Senior Statutory Auditor)**  
for and on behalf of  
**MHA MacIntyre Hudson**  
Chartered Accountants & Statutory Auditors  
London

Date: 16 December 2021

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

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

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In accordance with the terms of our engagement letter dated 03 September 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Grand Union Multi Academy Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Grand Union Multi Academy Trust's funding agreement with the Secretary of State for Education dated December 2014 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.



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

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

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**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

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

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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO GRAND  
UNION 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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant  
**MHA MacIntyre Hudson**  
Chartered Accountants & Statutory Auditors  
London

Date: 16 December 2021

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
Donations and capital grants	3	-	2,586	254,002	256,588	407,089
Charitable activities	4	-	13,838,643	-	13,838,643	12,741,175
Other trading activities	5	223,833	17,973	-	241,806	322,396
Investments	6	230	-	-	230	756
<b>Total income</b>		<b>224,063</b>	<b>13,859,202</b>	<b>254,002</b>	<b>14,337,267</b>	<b>13,471,416</b>
<b>Expenditure on:</b>						
Charitable activities	9	171,307	13,510,258	518,790	14,200,355	13,532,096
Other expenditure	8	214,104	-	4,043	218,147	242,417
<b>Total expenditure</b>		<b>385,411</b>	<b>13,510,258</b>	<b>522,833</b>	<b>14,418,502</b>	<b>13,774,513</b>
<b>Net (expenditure)/ income</b>		<b>(161,348)</b>	<b>348,944</b>	<b>(268,831)</b>	<b>(81,235)</b>	<b>(303,097)</b>
Transfers between funds	18	-	(264,160)	264,160	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(161,348)</b>	<b>84,784</b>	<b>(4,671)</b>	<b>(81,235)</b>	<b>(303,097)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	(934,000)	-	(934,000)	1,197,000
<b>Net movement in funds</b>		<b>(161,348)</b>	<b>(849,216)</b>	<b>(4,671)</b>	<b>(1,015,235)</b>	<b>893,903</b>

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Reconciliation of funds:</b>						
Total funds brought forward	18	300,726	(7,713,495)	22,892,894	15,480,125	14,586,222
Net movement in funds	18	(161,348)	(849,216)	(4,671)	(1,015,235)	893,903
<b>Total funds carried forward</b>	18	<u>139,378</u>	<u>(8,562,711)</u>	<u>22,888,223</u>	<u>14,464,890</u>	<u>15,480,125</u>

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

The notes on pages 40 to 70 form part of these financial statements.

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	15	<b>22,888,223</b>	22,896,892
		<u>22,888,223</u>	<u>22,896,892</u>
<b>Current assets</b>			
Debtors	16	<b>595,071</b>	641,304
Cash at bank and in hand	22	<b>2,022,478</b>	1,459,574
		<u>2,617,549</u>	<u>2,100,878</u>
Creditors: amounts falling due within one year	17	<b>(690,882)</b>	(609,645)
<b>Net current assets</b>		<b>1,926,667</b>	1,491,233
<b>Total assets less current liabilities</b>		<b>24,814,890</b>	24,388,125
<b>Net assets excluding pension liability</b>		<b>24,814,890</b>	24,388,125
Defined benefit pension scheme liability	25	<b>(10,350,000)</b>	(8,908,000)
<b>Total net assets</b>		<b>14,464,890</b>	15,480,125
<b>Funds of the Academy</b>			
<b>Restricted income funds:</b>			
Restricted fixed asset funds	18	<b>22,888,223</b>	22,892,894
Restricted income funds	18	<b>1,787,289</b>	1,194,505
		<u>24,675,512</u>	<u>24,087,399</u>
Restricted funds excluding pension asset	18	<b>24,675,512</b>	24,087,399
Pension reserve	18	<b>(10,350,000)</b>	(8,908,000)
<b>Total restricted funds</b>	18	<b>14,325,512</b>	15,179,399
<b>Unrestricted income funds</b>	18	<b>139,378</b>	300,726
<b>Total funds</b>		<b>14,464,890</b>	15,480,125

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

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2021**

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The financial statements on pages 33 to 70 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**Ms Christine Rose Dickson**  
Chair of Trustees



**Mr Gerry Wadwa**  
Accounting Officer

Date: 06/12/21

The notes on pages 40 to 70 form part of these financial statements.

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

**ACADEMY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	15	<b>22,861,081</b>	22,881,427
		<u>22,861,081</u>	<u>22,881,427</u>
<b>Current assets</b>			
Debtors	16	<b>707,372</b>	734,081
Cash at bank and in hand		<b>1,979,815</b>	1,396,978
		<u>2,687,187</u>	<u>2,131,059</u>
Creditors: amounts falling due within one year	17	<b>(685,752)</b>	(605,243)
<b>Net current assets</b>		<b>2,001,435</b>	1,525,816
<b>Total assets less current liabilities</b>		<b>24,862,516</b>	24,407,243
<b>Net assets excluding pension liability</b>		<b>24,862,516</b>	24,407,243
Defined benefit pension scheme liability	25	<b>(10,350,000)</b>	(8,908,000)
<b>Total net assets</b>		<b>14,512,516</b>	15,499,243
<b>Funds of the Academy</b>			
<b>Restricted income funds:</b>			
Restricted fixed asset funds	18	<b>22,892,273</b>	22,877,434
Restricted income funds	18	<b>1,777,485</b>	1,194,502
Pension reserve	18	<b>(10,350,000)</b>	(8,908,000)
<b>Total restricted funds</b>	18	<b>14,319,758</b>	15,163,936
Unrestricted income funds	18	<b>192,758</b>	335,307
<b>Total funds</b>		<b>14,512,516</b>	15,499,243

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

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**ACADEMY STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 AUGUST 2021**

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The Academy Trust has taken advantage of the exemption contained within section 408 of the Companies Act 2006 and has not presented its own Income and Expenditure Account in these financial statements. The deficit on the Income and Expenditure Account for the year dealt with in the accounts of the Academy Trust was £1,002,190 (2020 - surplus of £910,484).

The financial statements on pages 33 to 70 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**Ms Christine Rose Dickson**  
Chair of Trustees



**Mr Gerry Wadwa**  
Accounting Officer

Date: 06/12/21

The notes on pages 40 to 70 form part of these financial statements.



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

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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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	<b>Note</b>	<b>2021</b> £	2020 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	<b>822,836</b>	24,636
<b>Cash flows from investing activities</b>	21	<b>(259,932)</b>	1,973
<b>Change in cash and cash equivalents in the year</b>		<b>562,904</b>	26,609
Cash and cash equivalents at the beginning of the year		<b>1,459,574</b>	1,432,965
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<b>2,022,478</b>	1,459,574

The notes on pages 40 to 70 form part of these financial statements

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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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 Group, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Academy and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. The details of subsidiary undertakings are disclosed in note 28.

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

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

**1.2 Basis of consolidation**

The financial statements consolidate the accounts of Grand Union Multi Academy Trust and all of its subsidiary undertakings ('subsidiaries').

The Academy Trust has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

The consolidated Statement of Financial Activities is for the group as a whole. The deficit on the income and expenditure account for the year dealt with in the accounts of the Academy Trust was £1,002,190 (2020 - surplus of £910,484).

**1.3 Going concern**

The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Trust to continue as a going concern including the impact of COVID-19. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern. The Trust therefore continues to adopt the going concern basis in preparing these financial statements.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Accounting policies (continued)**

**1.4 Income**

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

• **Grants**

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

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

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

• **Sponsorship income**

Sponsorship income provided to the Group which amounts to a donation is recognised in the Consolidated Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

• **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 Group has provided the goods or services.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Accounting policies (continued)**

**1.5 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.

Termination costs are payable when employment is terminated by the academy before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for termination benefits.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.6 Interest receivable**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Accounting policies (continued)**

**1.8 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 Consolidated Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Consolidated Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following bases:

Leasehold property	- 50 years straight line method
Assets under construction	- Not depreciated
Computer equipment	- 4 years straight line method
Equipment	- 5 years straight line method
Leasehold land	- Not depreciated

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 Consolidated Statement of Financial Activities.

**1.9 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.

**1.10 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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Accounting policies (continued)**

**1.11 Liabilities**

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

**1.12 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the 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 note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

**1.13 Operating leases**

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

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**1. Accounting policies (continued)**

**1.14 Pensions**

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

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

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

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

**1.15 Fund accounting**

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

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

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

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

Critical areas of judgment:

The judgements that have had a significant effect on amounts recognised into the financial statements are those concerning depreciation policies and asset lives.

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

	<b>Restricted funds 2021 £</b>	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Capital grants	-	254,002	<b>254,002</b>	403,390
Donations	2,586	-	<b>2,586</b>	3,699
<b>Total 2021</b>	<b>2,586</b>	<b>254,002</b>	<b>256,588</b>	<b>407,089</b>
Total 2020	3,699	403,390	407,089	



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**4. Funding for the Academy's Educational Operations**

	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	11,842,815	<b>11,842,815</b>	11,103,164
Other DfE/ESFA grants			
Pupil Premium	522,315	<b>522,315</b>	545,363
Teachers Pay/Pension Grant	596,969	<b>596,969</b>	576,449
UIFSM	21,659	<b>21,659</b>	17,493
	<u>12,983,758</u>	<u><b>12,983,758</b></u>	<u>12,242,469</u>
<b>Other government grants</b>			
Local authority SEN income	317,713	<b>317,713</b>	204,891
Other local authority grants	163,028	<b>163,028</b>	155,140
	<u>480,741</u>	<u><b>480,741</b></u>	<u>360,031</u>
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-Up Premium	122,724	<b>122,724</b>	-
Other ESFA COVID-19 grants	73,790	<b>73,790</b>	-
	<u>196,514</u>	<u><b>196,514</b></u>	<u>-</u>
<b>Other funding</b>			
Trip income	11,312	<b>11,312</b>	9,989
Other funding income	117,259	<b>117,259</b>	128,686
Summer school funding	49,059	<b>49,059</b>	-
	<u>177,630</u>	<u><b>177,630</b></u>	<u>138,675</u>
<b>Total 2021</b>	<u><u>13,838,643</u></u>	<u><u><b>13,838,643</b></u></u>	<u><u>12,741,175</u></u>
Total 2020	<u><u>12,741,175</u></u>	<u><u>12,741,175</u></u>	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the group's funding for Universal Infant Free School Meals and Teachers' Pay/Pension is no longer reported under the Other DfE Group grants heading, but as a separate line under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

There are no unfulfilled conditions or other contingencies attached to the government grants above.

The Academy received £122,724 of funding for Catch-Up Premium and costs incurred in respect of this funding totalled £75,263, with the remaining amount of £47,461 to be spent in 2021/22.

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**5. Income from other trading activities**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Academy rental income	25,020	-	<b>25,020</b>	73,813
Other income	3,126	8,173	<b>11,299</b>	22,050
Catering income	385	-	<b>385</b>	696
Sports centre income	195,302	9,800	<b>205,102</b>	225,837
<b>Total 2021</b>	<u>223,833</u>	<u>17,973</u>	<u><b>241,806</b></u>	<u>322,396</u>
Total 2020	<u>305,602</u>	<u>16,794</u>	<u>322,396</u>	

**6. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Bank interest receivable	230	<b>230</b>	756
Total 2020	<u>756</u>	<u>756</u>	

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**7. Expenditure**

	<b>Staff Costs 2021 £</b>	<b>Premises 2021 £</b>	<b>Other 2021 £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Activities:					
Direct costs	8,399,094	518,790	707,013	<b>9,624,897</b>	9,109,339
Support costs	3,379,211	193,360	1,002,887	<b>4,575,458</b>	4,422,757
Sports centre costs	181,905	7,619	28,623	<b>218,147</b>	242,417
<b>Total 2021</b>	<u>11,960,210</u>	<u>719,769</u>	<u>1,738,523</u>	<u><b>14,418,502</b></u>	<u>13,774,513</u>
Total 2020	<u>11,235,380</u>	<u>750,352</u>	<u>1,788,781</u>	<u>13,774,513</u>	

In 2021, of the total expenditure of £14,418,502 (2020 - £13,774,513), £385,411 (2020 - £396,850) was from unrestricted funds, £13,510,258 (2020 - £12,863,144) was from restricted funds and £522,833 (2020 - £514,519) was from restricted fixed asset funds.

**8. Other expenditure**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Sports centre costs	214,104	4,043	<b>218,147</b>	242,417
Total 2020	<u>235,414</u>	<u>7,003</u>	<u>242,417</u>	

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**9. Charitable expenditure**

	<b>Direct costs 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Charitable activities	9,624,897	4,575,458	<b>14,200,355</b>	13,532,096
Total 2020	9,109,339	4,422,757	13,532,096	

**Analysis of support costs**

	<b>Activities 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Staff costs	3,379,211	<b>3,379,211</b>	3,145,569
Repairs and maintenance	193,360	<b>193,360</b>	220,981
Other operational costs	84,751	<b>84,751</b>	110,458
Cleaning costs	23,195	<b>23,195</b>	17,121
Water and rates	65,589	<b>65,589</b>	61,904
Energy	263,379	<b>263,379</b>	267,111
Insurance	39,340	<b>39,340</b>	38,942
Security and transport	9,810	<b>9,810</b>	13,607
Special facilities	61,875	<b>61,875</b>	78,479
Catering	163,286	<b>163,286</b>	145,872
Administrative costs	101,946	<b>101,946</b>	104,093
Legal and professional costs	171,241	<b>171,241</b>	200,370
Governance costs	18,475	<b>18,475</b>	18,250
<b>Total 2021</b>	<b>4,575,458</b>	<b>4,575,458</b>	4,422,757
Total 2020	4,422,757	4,422,757	

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**10. Net expenditure**

Net expenditure for the year includes:

	<b>2021</b>	2020
	£	£
Operating lease rentals	<b>18,747</b>	17,963
Depreciation of tangible fixed assets	<b>522,833</b>	514,519
Fees paid to auditors for:		
- audit	<b>14,500</b>	14,500
- other services	<b>3,750</b>	3,750
	<u><b>18,747</b></u>	<u>17,963</u>

The parent company of the group has taken advantage of the exemption in Section 408 of the Companies Act 2006 not to present its own income and expenditure account, in these financial statements. The parent company's deficit for the year including actuarial adjustments was £1,002,190 (2020 - surplus of £910,484).

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>Group</b>	Group	<b>Academy</b>	Academy
	<b>2021</b>	2020	<b>2021</b>	2020
	£	£	£	£
Wages and salaries	<b>8,259,846</b>	7,746,417	<b>8,259,846</b>	7,746,417
Social security costs	<b>905,111</b>	835,563	<b>905,111</b>	835,563
Pension costs	<b>2,223,915</b>	2,023,268	<b>2,223,915</b>	2,023,268
	<u><b>11,388,872</b></u>	<u>10,605,248</u>	<u><b>11,388,872</b></u>	<u>10,605,248</u>
Staff restructuring	<b>21,698</b>	10,303	<b>21,698</b>	10,303
Agency staff costs	<b>367,735</b>	432,850	<b>367,735</b>	432,850
Sports centre costs	<b>181,905</b>	186,979	-	-
	<u><b>11,960,210</b></u>	<u>11,235,380</u>	<u><b>11,778,305</b></u>	<u>11,048,401</u>

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**11. Staff (continued)**

**a. Staff costs (continued)**

Staff restructuring costs comprise:

	<b>Group 2021 £</b>	Group 2020 £	<b>Academy 2021 £</b>	Academy 2020 £
Severance payments	<b>21,698</b>	10,303	<b>21,698</b>	10,303
	<u><b>21,698</b></u>	<u>10,303</u>	<u><b>21,698</b></u>	<u>10,303</u>

**b. Non-statutory/non-contractual staff severance payments**

Included in staff restructuring costs are non-statutory severance payments totalling £21,698 (2020 - £10,303) made to one individual (2020 - one individual).

**c. Staff numbers**

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

	<b>Group 2021</b>	Group 2020
Teachers	<b>112</b>	109
Administration and support	<b>103</b>	104
Management	<b>12</b>	12
	<u><b>227</b></u>	<u>225</u>

**d. Higher paid staff**

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

	<b>Group 2021 No.</b>	Group 2020 No.
In the band £60,001 - £70,000	<b>10</b>	8
In the band £70,001 - £80,000	<b>6</b>	5
In the band £80,001 - £90,000	<b>4</b>	4
In the band £150,001 - £160,000	<b>1</b>	1
	<u><b>1</b></u>	<u>1</u>

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**11. Staff (continued)**

**d. Higher paid staff (continued)**

Nineteen (2020 - sixteen) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2021, pension contributions for these staff amounted to £318,903 (2020 - £286,802). The other two employees (2020 - two) participated in the Local Government Pension Scheme and pension contributions for these members amounted to £25,964 (2020 - £23,004).

**e. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,420,010 (2020 - £1,263,049).

**12. Central services**

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

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

The Group charges for these services on the following basis:

The Trust has operated a top slice method of covering central costs, with Woodlands Academy contributing £11,538 (2020 - £10,435) and Featherstone High School contributing £118,011 (2020 - £110,222) being 1.10% of funding (2020 - 1.10%).

Both academies each made an additional single contribution of £16,000 (2020 - £16,000) in the year.

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**13. 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:

		<b>2021</b>	2020
		<b>£</b>	£
Mr Gerry Wadwa, Executive Headteacher	Remuneration	<b>155,000 -</b> <b>160,000</b>	155,000 - 160,000
	Pension contributions paid	<b>35,000 -</b> <b>40,000</b>	35,000 - 40,000
Mr Shahbaz Haider, Finance Director	Remuneration	<b>75,000 -</b> <b>80,000</b>	70,000 - 75,000
	Pension contributions paid	<b>10,000 -</b> <b>15,000</b>	10,000 - 15,000

During the year ended 31 August 2021, no Trustee expenses have been reimbursed (2020 - £200, one Trustee).

**14. Trustees' and Officers' insurance**

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where the UK government covers 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 (2020 - £10,000,000). It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme. The cost of this insurance is included in the total insurance cost.



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**15. Tangible fixed assets**

**Group**

	Leasehold property £	Assets under construction £	Furniture and fixtures £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 September 2020	25,347,521	4,000	370,614	940,183	26,662,318
Additions	148,690	200,296	14,004	151,174	514,164
Transfers between classes	204,296	(204,296)	-	-	-
At 31 August 2021	<u>25,700,507</u>	<u>-</u>	<u>384,618</u>	<u>1,091,357</u>	<u>27,176,482</u>
<b>Depreciation</b>					
At 1 September 2020	2,663,339	-	326,721	775,366	3,765,426
Charge for the year	397,986	-	19,260	105,587	522,833
At 31 August 2021	<u>3,061,325</u>	<u>-</u>	<u>345,981</u>	<u>880,953</u>	<u>4,288,259</u>
<b>Net book value</b>					
At 31 August 2021	<u>22,639,182</u>	<u>-</u>	<u>38,637</u>	<u>210,404</u>	<u>22,888,223</u>
At 31 August 2020	<u>22,684,182</u>	<u>4,000</u>	<u>43,893</u>	<u>164,817</u>	<u>22,896,892</u>

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**15. Tangible fixed assets (continued)**

**Academy**

	Leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 September 2020	25,339,071	4,000	300,010	940,183	26,583,264
Additions	132,970	200,296	14,004	151,174	498,444
Transfers between classes	204,296	(204,296)	-	-	-
At 31 August 2021	<u>25,676,337</u>	<u>-</u>	<u>314,014</u>	<u>1,091,357</u>	<u>27,081,708</u>
<b>Depreciation</b>					
At 1 September 2020	2,662,313	-	264,158	775,366	3,701,837
Charge for the year	397,581	-	15,622	105,587	518,790
At 31 August 2021	<u>3,059,894</u>	<u>-</u>	<u>279,780</u>	<u>880,953</u>	<u>4,220,627</u>
<b>Net book value</b>					
At 31 August 2021	<u><u>22,616,443</u></u>	<u><u>-</u></u>	<u><u>34,234</u></u>	<u><u>210,404</u></u>	<u><u>22,861,081</u></u>
At 31 August 2020	<u><u>22,676,758</u></u>	<u><u>4,000</u></u>	<u><u>35,852</u></u>	<u><u>164,817</u></u>	<u><u>22,881,427</u></u>

Included in leasehold property is land valued at £5,564,000 (2020 - £5,564,000), which is not depreciated until the lease term falls below 50 years. The Trust operates from two sites.

Featherstone High School property was valued in 2012 on conversion using the depreciated replacement cost method by Bidwells LLP RICS. The leasehold property is held under a 125 year lease from 2011 from London Borough of Ealing at a peppercorn rent.

Woodlands Academy property was valued using the depreciated replacement cost method by Bidwells LLP RICS. The leasehold property is held under a 125 year lease from 2016 from London Borough of Ealing at a peppercorn rent. The trustees consider that these valuations remain appropriate at 31 August 2021.

Asset under construction additions of £200,296 during the year were in relation to a library refurbishment project.

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**16. Debtors**

	<b>Group 2021 £</b>	Group 2020 £	<b>Academy 2021 £</b>	Academy 2020 £
Trade debtors	<b>21,799</b>	4,787	<b>21,799</b>	4,787
Amounts owed by group undertakings	-	-	<b>95,799</b>	95,134
VAT	<b>46,206</b>	31,773	<b>46,206</b>	31,773
Prepayments and accrued income	<b>527,066</b>	604,744	<b>517,266</b>	602,387
	<b>595,071</b>	641,304	<b>681,070</b>	734,081

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

	<b>Group 2021 £</b>	Group 2020 £	<b>Academy 2021 £</b>	Academy 2020 £
Trade creditors	<b>129,345</b>	110,476	<b>129,345</b>	110,476
Other taxation and social security	<b>228,735</b>	211,344	<b>228,735</b>	211,344
Deferred income and accruals	<b>332,802</b>	287,825	<b>327,672</b>	283,423
	<b>690,882</b>	609,645	<b>685,752</b>	605,243

	<b>Group 2021 £</b>	Group 2020 £	<b>Academy 2021 £</b>	Academy 2020 £
<b>Deferred income</b>				
Deferred income at 1 September 2020	<b>73,404</b>	94,461	<b>73,404</b>	94,461
Resources deferred during the year	<b>66,901</b>	73,404	<b>66,901</b>	73,404
Amounts released from previous periods	<b>(73,404)</b>	(94,461)	<b>(73,404)</b>	(94,461)
<b>Deferred income at 31 August 2021</b>	<b>66,901</b>	73,404	<b>66,901</b>	73,404

As at 31 August 2021, deferred income of £66,901 (2020 - £73,404) relates to government grants of £65,589 (2020 - £62,527), lettings income of £137 (2020 - £Nil), trip income of £Nil (2020 - £10,527) and other income of £1,175 (2020 - £350).

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**18. Statement of funds**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General unrestricted funds	300,726	224,063	(385,411)	-	-	139,378
<b>Restricted general funds</b>						
General Annual Grant (GAG)	524,882	11,837,100	(11,009,799)	(264,160)	-	1,088,023
Other DfE/ESFA Grants	63,901	572,568	(572,568)	-	-	63,901
Other restricted funds	605,722	112,077	(129,895)	-	-	587,904
Pupil Premium	-	522,315	(522,315)	-	-	-
COVID Catch Up Premium	-	122,724	(75,263)	-	-	47,461
Other DfE/ESFA COVID-19 Funding	-	73,790	(73,790)	-	-	-
UIFSM	-	21,659	(21,659)	-	-	-
Teachers Pay/Pension Grant	-	596,969	(596,969)	-	-	-
Pension reserve	(8,908,000)	-	(508,000)	-	(934,000)	(10,350,000)
	<b>(7,713,495)</b>	<b>13,859,202</b>	<b>(13,510,258)</b>	<b>(264,160)</b>	<b>(934,000)</b>	<b>(8,562,711)</b>

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

**Restricted  
fixed asset  
funds**

DfE/EFA capital grant	4,597,825	254,002	-	-	-	4,851,827
Capital expenditure from GAG	1,454,229	-	-	264,160	-	1,718,389
Assets on conversion	16,840,840	-	(522,833)	-	-	16,318,007
	<u>22,892,894</u>	<u>254,002</u>	<u>(522,833)</u>	<u>264,160</u>	<u>-</u>	<u>22,888,223</u>
<b>Total Restricted funds</b>	<u>15,179,399</u>	<u>14,113,204</u>	<u>(14,033,091)</u>	<u>-</u>	<u>(934,000)</u>	<u>14,325,512</u>
<b>Total funds</b>	<u>15,480,125</u>	<u>14,337,267</u>	<u>(14,418,502)</u>	<u>-</u>	<u>(934,000)</u>	<u>14,464,890</u>

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

Unrestricted funds are to be used towards meeting any of the charitable objectives of the Academy Trust at the discretion of the Trustees.

The General Annual Grant (GAG) must be used for the normal running costs of the Academy. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to limits on the amount of GAG that it could carry forward at 31 August 2021.

The other restricted funds relate to various school and educational activities which are not funded by the General Annual Grant. This includes pupil premium and other Local Authority funding for which income received is used to cover costs associated with these activities.

The defined benefit pension scheme relates to the pension deficit arising on the LGPS pension scheme and through which all the pension scheme movements are recognised. The scheme is in deficit, but the liability is not payable immediately. There are plans in place to meet the deficit such that there will be no constraints on future reserves.

The transfer between GAG funds and restricted fixed asset funds of £264,160 represents amounts transferred and capitalised during the year on the purchase of fixed assets.

The restricted fixed asset fund was funded predominately by the funds inherited on conversion from Ealing local authority. It also includes further amounts invested in property improvements, furniture and equipment and computer equipment. Depreciation is charged on the fixed assets held.

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

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
General unrestricted funds	391,218	306,358	(396,850)	-	-	300,726
<b>Restricted general funds</b>						
General Annual Grant (GAG)	398,174	11,624,073	(11,401,253)	(96,112)	-	524,882
Other DfE/ESFA Grants	63,901	972,399	(972,399)	-	-	63,901
Other restricted funds	539,018	165,196	(98,492)	-	-	605,722
Pension reserve	(9,714,000)	-	(391,000)	-	1,197,000	(8,908,000)
	<u>(8,712,907)</u>	<u>12,761,668</u>	<u>(12,863,144)</u>	<u>(96,112)</u>	<u>1,197,000</u>	<u>(7,713,495)</u>

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

**Restricted  
fixed asset  
funds**

DfE/EFA capital grant	4,194,435	403,390	-	-	-	4,597,825
Capital expenditure from GAG	1,358,117	-	-	96,112	-	1,454,229
Assets on conversion	17,355,359	-	(514,519)	-	-	16,840,840
	<u>22,907,911</u>	<u>403,390</u>	<u>(514,519)</u>	<u>96,112</u>	<u>-</u>	<u>22,892,894</u>
<b>Total Restricted funds</b>	<u>14,195,004</u>	<u>13,165,058</u>	<u>(13,377,663)</u>	<u>-</u>	<u>1,197,000</u>	<u>15,179,399</u>
<b>Total funds</b>	<u><u>14,586,222</u></u>	<u><u>13,471,416</u></u>	<u><u>(13,774,513)</u></u>	<u><u>-</u></u>	<u><u>1,197,000</u></u>	<u><u>15,480,125</u></u>

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

**Total funds analysis by academy**

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Featherstone High School (including sports centre)	1,827,782	1,345,222
Woodlands Academy	98,885	150,009
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,926,667	1,495,231
Restricted fixed asset fund	22,888,223	22,892,894
Pension reserve	(10,350,000)	(8,908,000)
	<hr/>	<hr/>
<b>Total</b>	<b>14,464,890</b>	<b>15,480,125</b>
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**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 2021 £	Total 2020 £
Featherstone High School (including sports centre)	9,338,756	1,378,204	652,721	1,025,416	12,395,097	11,769,119
Woodlands Academy	1,121,133	122,117	35,694	225,671	1,504,615	1,490,875
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Academy</b>	<b>10,459,889</b>	<b>1,500,321</b>	<b>688,415</b>	<b>1,251,087</b>	<b>13,899,712</b>	<b>13,259,994</b>
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**19. Analysis of net assets between funds**

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	22,888,223	<b>22,888,223</b>
Current assets	139,378	2,478,171	-	<b>2,617,549</b>
Creditors due within one year	-	(690,882)	-	<b>(690,882)</b>
Pension liability	-	(10,350,000)	-	<b>(10,350,000)</b>
<b>Total</b>	<b>139,378</b>	<b>(8,562,711)</b>	<b>22,888,223</b>	<b>14,464,890</b>

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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	22,896,892	22,896,892
Current assets	300,726	1,804,150	(3,998)	2,100,878
Creditors due within one year	-	(609,645)	-	(609,645)
Pension liability	-	(8,908,000)	-	(8,908,000)
<b>Total</b>	<b>300,726</b>	<b>(7,713,495)</b>	<b>22,892,894</b>	<b>15,480,125</b>

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**20. Reconciliation of net expenditure to net cash flow from operating activities**

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	<b>(81,235)</b>	(303,097)
<b>Adjustments for:</b>		
Depreciation charges	<b>522,833</b>	514,519
Investment income	<b>(230)</b>	(756)
Decrease/(increase) in debtors	<b>46,233</b>	(282,755)
Increase/(decrease) in creditors	<b>81,237</b>	109,115
Capital grants from DfE and other capital income	<b>(254,002)</b>	(403,390)
FRS 102 pension adjustment	<b>508,000</b>	391,000
<b>Net cash provided by operating activities</b>	<b>822,836</b>	24,636

**21. Cash flows from investing activities**

	Group 2021 £	Group 2020 £
Investment income	<b>230</b>	756
Purchase of tangible fixed assets	<b>(514,164)</b>	(402,173)
Capital grants	<b>254,002</b>	403,390
<b>Net cash (used in)/provided by investing activities</b>	<b>(259,932)</b>	1,973

**22. Analysis of cash and cash equivalents**

	Group 2021 £	Group 2020 £
Cash at bank and in hand	<b>2,022,478</b>	1,459,574
<b>Total cash and cash equivalents</b>	<b>2,022,478</b>	1,459,574

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**23. Analysis of changes in net debt**

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,459,574	562,904	2,022,478
	<u>1,459,574</u>	<u>562,904</u>	<u>2,022,478</u>

**24. Capital commitments**

	Group 2021 £	Group 2020 £
Contracted for but not provided in these financial statements	-	208,596
	<u>-</u>	<u>208,596</u>

In the prior year, funds were committed to the construction of the library at Woodlands Academy. These funds were disclosed as capital commitments. There were no such circumstances in the current year.

**25. Pension commitments**

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

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

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

**Teachers' Pension Scheme**

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

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,197,000 (2020 - £1,089,000).

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

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

**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 2021 was £674,000 (2020 - £683,000), of which employer's contributions totalled £519,000 (2020 - £543,000) and employees' contributions totalled £155,000 (2020 - £140,000). The agreed contribution rates for future years are 22.3 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 1.14 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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.

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

**Principal actuarial assumptions**

	<b>2021</b>	2020
	%	%
Rate of increase in salaries	<b>4.05%</b>	3.55%
Rate of increase for pensions in payment/inflation	<b>2.90%</b>	2.40%
Discount rate for scheme liabilities	<b>1.70%</b>	1.80%
Inflation assumption (CPI)	<b>2.80%</b>	2.30%

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

	<b>2021</b>	2020
	Years	Years
Retiring today		
Males	<b>23.0</b>	22.9
Females	<b>25.1</b>	25.0
Retiring in 20 years		
Males	<b>24.7</b>	24.5
Females	<b>27.0</b>	26.9

**Sensitivity analysis**

	<b>2021</b>	2020
	£000	£000
Discount rate +0.1%	<b>(414)</b>	(342)
Salary rate increase +0.1%	<b>58</b>	53
Mortality assumption - 1 year increase	<b>577</b>	430

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**25. Pension commitments (continued)**

**Share of scheme assets**

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

	2021 £	2020 £
Equities	4,888,000	3,579,000
Government Bonds	1,979,000	1,606,000
Property	638,000	588,000
Cash and other liquid assets	218,000	272,000
Asset backed securities	356,000	278,000
<b>Total market value of assets</b>	<b>8,079,000</b>	<b>6,323,000</b>

The actual return on scheme assets for the period was £1,152,000 (2020 - £50,000).

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

	2021 £	2020 £
Current and past service cost	(856,000)	(748,000)
Interest income	104,000	86,000
Interest cost	(275,000)	(272,000)
<b>Total amount recognised in the Consolidated Statement of Financial Activities</b>	<b>(1,027,000)</b>	<b>(934,000)</b>

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

	2021 £	2020 £
<b>At 1 September</b>	<b>15,231,000</b>	15,003,000
Current and past service cost	856,000	748,000
Interest cost	275,000	272,000
Employee contributions	155,000	140,000
Actuarial losses/(gains)	1,964,000	(898,000)
Benefits paid	(52,000)	(34,000)
<b>At 31 August</b>	<b>18,429,000</b>	15,231,000

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**25. Pension commitments (continued)**

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

	2021 £	2020 £
<b>At 1 September</b>	<b>6,323,000</b>	5,289,000
Interest income	<b>104,000</b>	86,000
Actuarial losses	<b>1,030,000</b>	299,000
Employer contributions	<b>519,000</b>	543,000
Employee contributions	<b>155,000</b>	140,000
Benefits paid	<b>(52,000)</b>	(34,000)
<b>At 31 August</b>	<b>8,079,000</b>	6,323,000

**26. Operating lease commitments**

At 31 August 2021 the Group and the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	Group 2020 £	Academy 2021 £	Academy 2020 £
Not later than 1 year	<b>17,179</b>	17,963	<b>17,179</b>	17,963
Later than 1 year and not later than 5 years	<b>25,405</b>	48,373	<b>25,405</b>	48,373
	<b>42,584</b>	66,336	<b>42,584</b>	66,336

**27. Company limited by guarantee**

The Academy Trust is a company limited by guarantee and does not have share capital.

**28. Subsidiary Undertakings**

Grand Union Multi Academy Trust is the parent company of Featherstone Sports Centre Trust, a company limited by guarantee. The registered office address of Featherstone Sports Centre Trust is 11 Montague Way, Southall, Middlesex, United Kingdom, UB2 5HF.

**29. 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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**30. Related party transactions**

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

**Income related party transactions**

During the year the Academy received £2,850 (2020 - £2,850) for the School Sports Partnership Provision from Fielding Primary School, a school at which Cllr David Millican is also a Trustee. These transactions were on the same terms as those that apply to all schools participating in the Schools Sports Partnership Provision. Cllr David Millican was not involved in any discussions relating to these transactions.

During the year the Academy received £2,650 (2020 - £1,400) for the School Sports Partnership Provision from Dairy Meadow Primary School, a school at which Mark Poulson is the Vice Chair of Governors. These transactions were on the same terms as those that apply to all schools participating in the Schools Sports Partnership Provision. Mark Poulson was not involved in any discussions relating to these transactions.

No amounts (2020 - £Nil) were outstanding at 31 August 2021 in respect of the transactions noted above.

**Expenditure related party transactions**

During the year the Academy paid £10,915 (2020 - £6,355) to the Centre for Education & Financial Management (CEFM) for Internal Audit and HR services. Ms Christine Rose Dickson is a Director of CEFM, and a Trustee of the academy. The transactions were under normal commercial terms.

No amounts (2020 - £Nil) were outstanding at 31 August 2021 in respect of the transactions noted above.

Advantage is taken of the FRS102 exemption from disclosure of all other intra group transactions between the academy and its subsidiary undertaking, Featherstone Sports Centre Trust. There were no distributions from the company to the academy in the year (2020 - £Nil).

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

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