

WEST LAKES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

ArmstrongWatson[®]
Accountants, Business & Financial Advisers

WEST LAKES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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WEST LAKES MULTI ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	<p>Ms A Armett representing Sellafield Ltd (appointed 14 December 2020)</p> <p>Dr L M Livesey representing University of Central Lancashire</p> <p>Mr J Oliver representing Sellafield Ltd (resigned 13 December 2020)</p> <p>Mr A Sellar representing the Nuclear Decommissioning Authority</p>
Trustees	<p>Mr V Ashworth, Co-opted Trustee (appointed 1 February 2021)</p> <p>Mr S Asquith, Nuclear Decommissioning Authority Sponsor-appointed Trustee</p> <p>Professor St J Crean, UCLAN Sponsor-appointed Trustee</p> <p>Professor C Jackson, UCLAN Sponsor-appointed Trustee (appointed 7 June 2021)</p> <p>Mr K R Lofthouse, Co-opted Trustee (appointed 19 October 2021)</p> <p>Mrs N Nicholson</p> <p>Mrs J Oakes, Co-opted Trustee (resigned 7 June 2021)</p> <p>Mr P Oldfield, Sellafield Limited Sponsor-appointed Trustee</p> <p>Mrs M Pearse, Chair and Nuclear Decommissioning Authority Sponsor-appointed Trustee</p> <p>Mrs S Walker, Vice Chair and Sellafield Limited Sponsor-appointed Trustee (appointed 28 September 2020)</p> <p>Professor M Waters, Co-opted Trustee</p> <p>Mr R Wylie, UCLAN Sponsor-appointed Trustee (resigned 4 May 2021)</p>
Company registered number	06627459
Company name	West Lakes Multi Academy Trust
Principal and registered office	<p>Main Street</p> <p>Egremont</p> <p>Cumbria</p> <p>CA22 2DQ</p>
Company Secretary	Miss C Stevenson
Chief Executive Officer	Mr J Johnson
Senior management team	<p>Mr J Jackson, Principal of West Lakes Academy</p> <p>Mrs W Figes, Executive Headteacher of Arcledon and Thornhill Primary Schools</p> <p>Mrs J Wilson, Headteacher of Dearham Primary School</p> <p>Mrs T Peers, Headteacher of Filmby Primary School</p> <p>Mrs T Shackley, Operations Director</p> <p>Miss C Stevenson, Governance, Risk and Assurance Director</p> <p>Miss L Watson, Finance Director</p>
Independent auditor	<p>Armstrong Watson Audit Limited</p> <p>Chartered Accountants</p> <p>Fairview House</p> <p>Victoria Place</p> <p>Carlisle</p> <p>Cumbria</p> <p>CA1 1HP</p>

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

Bankers	NatWest 71 Lowther Street Whitehaven Cumbria CA28 7AH
Solicitors	Browne Jacobson Mawbray House Castle Meadow Road Nottingham NG2 1BG

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 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 was established on 1 June 2018 following approval from the Secretary of State for Education; on this date the name of West Lakes Academy, Company Number 06627459, was changed to West Lakes Multi-Academy Trust. The Sponsored Multi-Academy Trust was constituted from the previous West Lakes Academy Sponsored Single Academy Trust which was established in July 2009.

The Trust operates four primary and one secondary academies in Cumbria. Its Academies have a combined pupil capacity of 1,778 and had a roll of 1,767 in the school census on January 2021.

On 1 September 2020 Dearham Primary School and Flimby Primary School joined West Lakes Multi-Academy Trust, transferring from Be The Change Multi-Academy Trust.

Structure, governance and management

a. Constitution

The 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 West Lakes Multi-Academy Trust are also the directors of the Charitable Company for the purposes of company law. The charitable company operates as West Lakes Multi-Academy Trust.

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

b. Members' liability

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

c. Trustees' indemnities

Indemnity insurance is provided for Trustees in accordance with, and subject to the conditions in, the Companies Act 2006 s236. Any Trustee or former Trustee is indemnified against any liability incurred by him or her in that capacity, to the extent permitted by the Charities Act 2006.

d. Method of recruitment and appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the memorandum and articles of association.

The Trustees of the Trust comprise:

1. Up to six Sponsor-appointed Trustees (the Sponsors are Sellafield Ltd, the Nuclear Decommissioning Authority and the University of Central Lancashire).
2. Up to three co-opted Trustees.

The Secretary of State may also appoint additional Trustees if he has concerns relating to standards of student achievement, leadership and management or health and safety.

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

Structure, governance and management (continued)

The Board of Trustees identified the skills and experience it needed and addressed any gaps through recruitment and/or induction, training and other development activities. The Governance Handbook is referred to in supporting this work and in identifying training materials to help Trustees engage fully with their role.

e. Policies adopted for the induction and training of Trustees

A Trustee has been nominated to act as the Trustee responsible for Trustee induction and training and has arranged an induction programme for new Trustees and ongoing training for Trustees. Each Trustee has received a copy of the current Governors' Guide to the Law, Governance Handbook and Academies Financial Handbook. Trustees undertake a self-evaluation of skills and expertise each year. This is used to inform specific training and development.

f. Organisational structure

The Board of Trustees of the Multi-Academy Trust meets at least six times a year to receive reports from its subcommittees and manage its strategic objectives. The Board currently has 4 sub-committees:

- The Audit and Risk Committee which meets at least three times per year to: review audit reports (both from external auditors and internal audit reports from the Responsible Officer), consider the appointment of the external auditor, set and review the internal audit programme, review of financial management and reporting arrangements, policies and procedures, risk management policy, strategy, processes and procedures and fraud matters including reporting to the ESFA where required.
- The Finance and General Purposes Committee which meets at least six times per year to review: financial issues, budget monitoring reports, the three year budget plan, health and safety reports, asset management, property management.
- Performance, Quality and Standards Committee which meets at least four times per year to review the in-year and summative performance of all academies in the Trust. It has a specific focus on raising standards of attainment and progress and ensuring successful engagement with the communities served. It monitors this through targets, value-added measures, student voice, self-evaluation, attendance among other key performance indicators.
- The Pay, Personnel and Performance Management Committee which meets at least three times per year to review: pay policy including salaries and gradings, increment reviews, the appraisal /performance management process, Chief Executive Officer's appraisal, human resources issues including: staff grievances, complaints of harassment, discipline, dismissals and appeals.

All five academy Local Governing Board committees comprise:

- Performance and Quality Committee which meets at least three times per year to review: student achievements and quality assurance reports.
- The Student Personal Development Behaviour and Welfare Committee, which meets at least four times per year to review: student behaviour as these relate to student progress and aspiration including pupil premium, admissions and student numbers, attendance rates and exclusions.
- The Admissions Sub-Committee which meets at least three times per year to review the academy trust's admission processes, including reviewing the Admissions policy, to ensure the academy is adhering to the School Admissions Code and complying with all mandatory provisions.

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

Structure, governance and management (continued)

- The Premises Health and Safety Committee which meets at least four times per year to review: strategic facilities issues, capital and building projects, health and safety issues, food safety, cyber security, accident reports, incident logs and fire drills.

The Local Governing Boards also have two committees that meets on an ad-hoc basis:

- The Discipline Committee, which meets to hear student exclusion appeals and to review exclusions and permanent exclusions.

The day to day leadership of the Trust is delegated to the Chief Executive Officer, who has appointed a Principal/Head Teacher and Leadership Group for each academy in the Multi-Academy Trust. They meet weekly to advise the Chief Executive Officer on their day to day responsibilities and to review budgets and budget forecasts to ensure that the Multi-Academy Trust operates within its funding limits.

More specifically the Principal/Headteacher and a nominated Local Governor meet with the Chief Finance Officer to review the monthly budget monitoring report, addressing any unplanned variances and planning for any changes.

Local Governing Boards method of recruitment and appointment and election

Each academy within the Multi-Academy has its own Local Governing Board. The specific structure, membership and Terms of Reference of each academy is directed by the Trustees.

The academy Local Governing Boards comprise:

- Up to six Sponsor Governors who are appointed by the sponsors and approved by Trustees (the Sponsors are Sellafield Ltd, Nuclear Decommissioning Authority and University of Central Lancashire). Where there are insufficient nominations from the sponsor organisations, the Terms of Reference allow for vacancies to be filled by suitably qualified and skilled persons subject to Trust Board approval.
- Two Parent Governors who are elected by parents.
- Three co-opted Governors appointed by Trustees.
- One staff Governor elected by staff.

g. Arrangements for setting pay and remuneration of key management personnel

The rules for determining the pay of key management personnel (for the purposes of this definition, this includes the Chief Executive Officer, Principals, Vice Principals and Assistant Principals who sit on the Academy Leadership Groups) are set out in the School Teacher's Pay and Conditions Document (STPCD). Academies and free schools can set their own pay and conditions, but often choose to follow the STPCD.

The Board of Trustees of West Lakes Multi-Academy Trust has established a pay range for the Principals, Vice Principals and Assistant Principals in accordance with the STPCD. On determining the appropriate pay range the Board of Trustees considered the permanent responsibilities of the role, any challenges that are specific to the role and all other relevant considerations. As directed by the STPCD the maximum Vice Principals' pay range has not exceeded the maximum of the Headteacher group for each individual academy and Principal/Headteacher.

The remuneration of the central executive team is reviewed on a bi-annual basis following the completion of the appraisal cycle. The recommendation (where appropriate) for progression within the determined pay range is presented by The Chief Executive Officer to the Pay, Personnel and Performance Management Committee.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

The Trust Board commissioned an independent review of the salary structure for the role of the Chief Executive Officer in June 2020 and also reviewed the salary in accordance with the guidance "Setting Executive Pay". This role is viewed by The Trustees as critical to the long term success of The Trust for the benefit of all students. Trustees have taken this into full account when determining the pay scale for the Chief Executive Officer. In light of these considerations, the pay range for the Chief Executive Officer has exceeded the maximum of the Headteacher group 7. Whilst there is no direction in the STPCD regarding executive pay, the Academies Financial Handbook provides guidance and this has been followed by the Trustees. There was a further review of the Chief Executive Officer's salary in February 2021.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time **£000**

Total cost of facility time	-
Total pay bill	8,610,000
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

i. Engagement with employees (including disabled persons)

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Trust carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Trust has published the gender pay gap report this year as required Under the Equality Act 2010 (Specific Duties and Public Authorities) Regulations 2017, and as an employer with over 250 employees. At the time of reporting, West Lakes Multi Academy Trust had 285 full-time equivalent employees of which 83.5% were female and 16.5% male.

The mean gender gap in hourly pay was +£4.84 (24.64%) and median gender pay gap in hourly rate was +£5.60 (32.83%), with the number of employees in each quartile comparative. The Trust has reviewed the snapshot data and created objectives to reduce the gender pay gap.

It should be noted, that 57.9% of our employees are support staff and 87.3% of these staff are female. The overall gender pay gap figure for the Trust therefore largely reflects the composition of our workforce, as opposed to pay inequalities. The full report can be viewed on the trust's website: www.westlakesmat.org.uk

The Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Appraisal policy
- Bribery policy
- Capability policy
- Charging and remissions policy
- Code of conduct policy
- Crisis management policy
- Equal opportunities policy
- Health and safety policy
- Leave of absence policy
- Lone working policy
- Sickness management policy
- Supervision policy
- Well Being policy

In accordance with the Trust's equal opportunities policy, the Trust has long-established fair employment practices in the recruitment, selection, retention and training.

Full details of these policies are available from the Trust's offices.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

j. Engagement with suppliers, customers and others in a business relationship with the Trust

Delivering the Trust's strategy requires strong mutually beneficial relationships with suppliers, customers, the wider community and the Trust's regulatory agencies.

The Board of Trustees and executive team are responsible for maintaining collaborative relationships with the representatives of the trust's regulatory agencies, the wider community and colleagues in the education sector. The CEO, Finance Director, Governance, Risk and Assurance Director and Operations Director are responsible for overseeing the trusts procurement policy and ensuring value for money is demonstrated by selection of suppliers through a competitive tender processes.

In addition, the Headteachers/Principals are responsible for engaging with students and parents, the local authority and representatives from neighbouring schools. Each academy has established a student council to provide feedback from students on all matters of teaching, learning and welfare within our academies.

Parent forum groups were paused during the Covid-19 pandemic however will be re-established in the 2021/22 academic year.

During the coronavirus pandemic and period of lockdown, the Trust continued to support our suppliers in line with the Department for Education supplier relief for schools guidance.

Objectives and activities

a. Objects and aims

The principal object and activity of the Charitable Company is the operation of West Lakes Multi-Academy Trust to provide education for students of different abilities between the ages of 2 and 19.

In accordance with the Articles of Association the Charitable Company has adopted a Funding Agreement approved by the Secretary of State for Education. The Funding Agreement specifies, amongst other things, the basis for admitting students to the Academies within the Multi-Academy Trust, the catchment areas from which students are drawn, and that the curriculums should comply with the substance of the national curriculum. The main objectives of the Multi-Academy Trust during the year ended 31 August 2021 are summarised below.

The Multi-Academy Trust will support and challenge all our schools to:

- Sustain educational standards above local and national levels using our Getting Better Together tool of identifying strengths and areas for improvement across the family of schools.
- Raise student aspirations by setting challenging targets, providing the highest quality of teaching, working with parents, providing a broad base of engagement activities to enrich their experiences, drawing on our rich employer links and providing work on mindsets.
- Promote and nurture community cohesion drawing on the original publication from DCSF and our own experience of uniting two communities by giving them outstanding education. Providing students and parents with opportunities within their community to demonstrate their social, moral, spiritual and cultural responsibilities together with the appreciation of the Fundamental British Values.
- Involve and work in collaboration with key stakeholders, partners and the community to provide a 'one health' structure that draws together Health, Social Care, Voluntary, Faith, and Children's Centres.
- Governors focussed on the right provision for each child at the right time.
- Ensure that key stakeholder groups are represented on Local Governing Boards.
- Ensure that members of the Multi Academy Trust (MAT) staff and all those who contribute to MAT activities are positive role models for students.
- Provide a programme of high quality continual professional development (CPD) and training for all members of staff to underpin and sustain improvements in the core functions of the MAT. Examples include NPQ suite and we currently offer NPQML.

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

Objectives and activities (continued)

- Draw further on our strengths of Governance, Leadership and Management in bringing about transformational change; replicating the structures already established across all our schools, bringing the same skill level to bear on school improvement.

b. Objectives, strategies and activities

West Lakes Multi-Academy Trust's main strategy is encompassed in its vision statement which is "To succeed in 'Changing Lives through Learning' by providing such educational experience for each child that will give them a preparation for life that is excelled by no other institution in the land". This will be our distinction.

c. Public benefit

West Lakes Multi Academy Trust Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charities Commission (on their website at Charities and Public Benefit) in exercising their powers or duties. Our focus will always be on securing purposeful progress towards the distinction, having developed, and continually developing, our model for school improvement that is focused on creating collaborative pedagogical model to have a transformational effect on children's life chances within very quick timescales.

Strategic report

Achievements and performance

a. Key performance indicators

There were no key performance indicators such as external examination results to publish because of the Secretary of State's announcement that there would be no examinations. However it is worth noting that 0% of the Centre Assessed Grades submitted to examination boards were changed which can be interpreted as a recognition of the accuracy of our assessment of pupil performance.

Covid-19 impact

The results above demonstrate how well The Trust performed in education terms. Attendance rates were significantly above national and regional levels:

Academy	Attendance Rate Full Year (return from lockdown)
Arlecdon School	98.6% (98.6%)
Dearham School	97.6% (98.3%)
Flimby School	96.1% (96.2%)
Thornhill School	100% (100%)
West Lakes Academy	95.2% (97%) vs National Average of 89.9%

The operational business of the trust continued undeterred and uninterrupted because of our strong operational disciplines, policies and procedures which included Crisis Management Plan, daily and then weekly meetings on the plan with clear lines of responsibility. We were robust in our procedures that meant we did not succumb to on-line fraud.

During the summer we held a summer school at West Lakes Academy for the incoming year 7 students.

The Trust continued to support other schools through the DfE Recovery Offer with the CEO (who is an NLE) working with other school leaders to help them and their schools.

The leaders of the academies and their senior teams worked tirelessly to ensure that every necessary intervention was in place to ensure a smooth transition and return to normal schooling.

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

Strategic report (continued)

Achievements and performance (continued)

The CEO was also a member of the Teaching Schools Council which continued to meet throughout the pandemic and he continued to play an active role in maintaining the flow of information and support to schools and their leaders.

Teaching School Hub

West Lakes Multi-Academy Trust's application for a Teaching School Hub ("One Cumbria") was successful and was announced by the DfE on the 10th February 2021.

Teaching schools (TS), such as West Lakes Teaching School Alliance, have been a successful initiative, which the DfE has sponsored since 2011. The DfE created a policy to build on the successes of the programme, and reform the system to have fewer, better-funded organisations, with national coverage and a clear focussed purpose on teacher development.

The Recruitment and Retention strategy (January 2019) committed to improving the national professional development offer to all schools and teachers. The Secretary of State has repeatedly made it clear that teacher and leader development is the most important form of school improvement.

TSH's clearly defined role in professional development will make it easier for schools and teachers to identify the range of teacher development available to them, as well as provide TSH with a targeted, manageable workload.

The aim was to bring together high-performing schools, to make it easier for the best schools to share resources and spread best practice across the country –helping ensure that teaching standards continue to rise in our schools.

Every school in the country will have greater access to expert teacher training and development. The teaching workforce will get best-practice and expert advice on how best to engage with pupils, lesson planning, and classroom management, as part of new teaching school hubs being rolled out across the country.

87 Hubs (of which we are one) replace over 750 Teaching School Alliances to provide high-quality professional development to teachers and leaders at all stages of their career and play a key role in helping to build up trainee teachers as they enter the workforce.

One Cumbria Vision

By 2021, our clearly articulated all-through career framework will understand and provide for the individual development needs of everyone working in our schools, complimented by a strategic overview that builds simplicity in recruitment and capacity ahead of need.

By 2022, One Cumbria will be whole; through a collaborative model of systemic training we will energise a professional dissatisfaction in our craft because no matter how good we are we will all remain utterly convinced we can be better. It will deliver consistent exceptional performance being an identifiable contributor to economic prowess.

By 2023, children in Cumbria will attend schools that are academically obsessed with delivering the pinnacle of teaching and learning, as though we invented it. It will not matter where they live, they'll have the very best schools right there in their own community.

By 2024, under the expert guidance of academically brilliant adults Cumbria's children will be learning the powerful knowledge, skills, attitudes and values they need to thrive and shape their world.

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

Strategic report (continued)

Achievements and performance (continued)

By 2025, the effortless recruitment of aspiring teachers, the training and retention of existing teachers and leaders in Cumbria will intuitively deliver a network of perpetual development and opportunity to those experts in their fields. One Cumbria will naturally retain talent until it's time to let it loose on the rest of the education system with all the skills and potency borne from an unrivalled training institute.

By 2030, One Cumbria will have legitimate grounds to claim that our educational experience enables those we undertake to train a preparation for life that is excelled by no other. This will be our distinction.

Key Performance Indicators

In March 2017 West Lakes Academy was subject to an OFSTED inspection and was judged to be Outstanding, both overall and also in each of the five individual sections of the OFSTED inspection. Trustees recognise the significant contribution made by students, parents, staff and governors over the years since the establishment of the academy in 2008 to the achievement of this Ofsted judgement. In 2019, West Lakes Academy volunteered to be inspected under the pilot inspection round for the new Ofsted framework. It was judged to remain outstanding, although this judgement is not official.

The total number students in the year ended 31 August 2021 was 1,767 (1,356 at 31 August 2020). This increase was due to increased numbers joining in year 7 compared to year 11 leavers, as well as new starters in other year groups and the adoption of Dearham and Flimby Primary Schools on 1st September 2020.

The Teaching School Alliance was also accredited to deliver the 'National Professional Qualification for Middle Leaders' and 'Leaders for the Future' through the Specialist Schools and Academies Trust. These are nationally accredited courses and will recruit both internal and external candidates. The TSA was also given permission to train Initial Teacher Trainee Teacher students by forming a partnership with Durham University, starting in September 2019.

Jonathan Johnson, Trust CEO, holds the following responsibilities:

- National Leader of Education.
- National Teaching School Council (TSC) – now elected to Teaching School Hub Council.
- TSC National Lead for Mathematics.
- Ofsted Head Teacher Reference Group member.
- Skills Advisory Panel member for Cumbria LEP.
- Ethical Leadership Committee member.
- Board Member – North North West Maths Hub.
- Team Member – Caerphilly 'Education Improvement Board.'
- Board Member – Red Kite Teaching School Hub.
- Member – Sector Leaders representing Teaching School Council.

Other Highlights

- Associate Research School – we were awarded this accolade by the Education Endowment Foundation to take a joint lead (with Cockermouth School) on delivering evidence-informed approaches to teaching, learning, leadership in the county. Having set up the Associate Research School, we handed over the leadership to the new Research School on 31st August.
- WAN project - continued development of the trust's single domain, with significant work undertaken at Arlecdon and Thornhill Primary School.
- We were successful in two bids to ESFA's Condition Improvement Fund at Arlecdon and Thornhill Primary Schools. Both projects were awarded for the replacement of the roof and completed in May 2021.
- Wellbeing gift boxes were provided to contracted employees in February 2021 as a token of the trust's appreciation and gratitude for the work done to date of its employees, to support the continued high performance in remote education and to improve the morale and encourage further engagement as the Covid-19 restrictions continue.

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

Strategic report (continued)

Achievements and performance (continued)

- Colouring books were provided to all members of staff to support their well-being during the pandemic and government imposed lockdown.
- A bespoke staff welfare project was launched to assess staff well-being and mental health during Covid-19. The project included regular staff welfare assessments at key points such as the wider re-opening of our schools to students and where necessary additional support was provided to members of staff on a one-to-one basis.
- With the combined support of the schools' PTA and the trust, a customised teddy bear with the school logo was purchased for each child at our primary schools in advance of their return to school in March 2021, as supportive and entertaining way to help them settle back into their school routine.
- Our four primary schools took part in the Florence Nightingale week to commemorate the 200th anniversary of the birth of Florence Nightingale. The week was organised in conjunction with the Primary Business Partnership, with the pupils exploring the similarities and differences to when Florence Nightingale was a nurse to the COVID-19 pandemic.
- Cross-trust working groups were established with the purpose of decolonising the curriculum starting with Early years, Languages and History, and the review of the all through English and Mathematics curriculum.
- The trust commissioned VAA Education Consultancy to carry out 'health check' visits at each academy during the academic year, leading to a Trust wide curriculum review. That work led to each academy having clear actions for developing their curriculum together with trust wide improvement priorities.
- The trust commissioned Safe Haven Consulting to carry out a trust wide Safeguarding Review in the autumn term, engaging with a wide range of individuals as well as visiting the academies and reviewing evidence of how safeguarding issues are managed. Following the review, half termly trust wide supervision meetings were arranged for the designed safeguarding lead and deputy designated safeguarding leads at each academy.
- West Lakes Academy are continuing to work with the Department of Education workload team to update the Workload Reduction Toolkit in a bid to ensure it remains useful, relevant and accessible for schools to use.

Fund raising activities included:

- The trust donated hundreds of kilos to the North Lakes Foodbank and continues to make regular monthly donations to the Foodbank.
- West Lakes Academy took part in the Operation Christmas Child initiative again this year, donating 60 shoe boxes.
- Generous students and staff contributed over 500 gifts and handmade cards to a Christmas appeal by Age UK.
- West Lakes Academy took part in the Christmas Jumper day, raising £262 for Hospice at Home West Cumbria.
- The trust primary schools were involved in NSPCC numbers day and raised £1,233.

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

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

After making appropriate enquiries, The Board of Trustees has a reasonable expectation that The 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.

A budget plan has been prepared for the next three years which corroborates this and regular monitoring and reporting of performance will highlight any issues, allowing corrective action to be taken.

The major areas for concern are loss of funding due to budget cuts or falling student numbers (predicted student numbers are strong due to the popularity of the Multi-Academy Trust although local demographics are affecting primary school pupil numbers) and the Local Government Pensions Scheme deficit.

West Lakes Multi Academy Trust closed to the majority of students and staff on 5 January 2021 as a result of the Coronavirus pandemic, reopening on 8 March 2021. During that period, each Academy site remained open as a hub for students who were vulnerable and those whose parents were key workers.

Funding from the ESFA, DfE and Local Authority continued during the period of closure, with the DfE reimbursing the costs for Free School Meal Vouchers amounting to £33k and providing a grant of £52k for the mass testing of students at West Lakes Academy prior to reopening in March 2021.

All five schools have received Covid-19 catch up premium funding, totalling £118.6k which has been fully utilised in the year, providing additional support to students as necessary.

Four employees were placed on the Her Majesty's Government's furlough scheme from January to March 2021, with the Trust receiving funding covering 80% of their salaries amounting to £2k. The Trust topped up their 80% by paying the remaining 20% so they were not disadvantaged.

Fundraising and trading activities were adversely affected throughout the year, with many projects either cancelled or delayed.

The total trust trading income for the year was £16k over the original budgeted income, however three primary schools, Arlecdon, Dearham and Flimby primary school were significantly impacted, with Dearham Primary School losing 44% of the budgeted trading income.

Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

WEST LAKES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

Promoting the success of the company

Under Section 172(1)(a) to (f) of the Companies Act the Trustees must always act in a way to promote the success of the company. In doing so they have regard for:

- The likely consequences of any decision in the long term – an example is the lengths Trustees went to in determining the ongoing decisions to open or close in line with DfE expectations.
- The interests of the company's employees – an example is the continual refinement and update to HR policies to include generous pay protection (two years rather than one), generous fertility treatment arrangements along with gender reassignment, pay equality proposals, creation of a trust-wide consultative group called Staff Trust Engagement And Mindfulness (STEAM).
- The need to foster the company's business relationships with suppliers, customers and others – an example is the review of all our contracts and services together with competitive tender processes.
- The impact of the company's operations on the community and the environment – an example is our cycle to work scheme, global sustainable goals in our primary schools. In addition, during the academic year the investment objective for the Endowment investment was revised and the funds moved to a sustainable balanced portfolio.
- The desirability of the company maintaining a reputation for high standards of business conduct – our policies reference NOLAN Principles of Public Life and all our employees are bound by our policies and the expectations of high standards at all times as a reflection of the organisation and the sponsors.
- The need to act fairly as between members of the company – an example is the additional information meetings we have for Members to keep them informed with the same information.

WEST LAKES MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

c. Streamlined energy & carbon reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2020 to 31 August 2021

	Current Reporting Year 2020/21
Energy consumption used to calculate emissions (kWh)	2,140,109
Energy consumption break down (kWh):	
Gas	1,271,120
Electricity	861,769
Bioenergy	223,060
Transport fuel	7,220
Scope 1 emissions in metric tonnes CO ₂ e	
Gas consumption	232.82
Bioenergy consumption	3.37
Owned transport - mini-buses	0.23
Total Scope 1	236.42
Scope 2 emissions in metric tonnes CO ₂ e	182.98
Scope 3 emissions in metric tonnes CO ₂ e	
Business travel in employee owned vehicles	1.51
Total gross emissions in metric tonnes CO₂e	420.91
Intensity ratio Tonnes CO₂e per pupil	0.24

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

We have installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

Our travel and expenses policy only pays HMRC rates for the first 200 miles of any claim/journey after which the rate drops to 10ppm. This is to encourage the use of public transport for longer journeys but the policy has an expectation that where possible we use public transport.

WEST LAKES MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Financial review

a. Reserves policy

The Trustees review the reserve levels of the Multi-Academy Trust annually. The review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. The amount of free reserves that can be held is not limited by the ESFA.

The Trust's target is to have free reserves of at least one month's operating costs, approximately £955,000 (2020: £750,000). The budget set for the next year aims to achieve this level of reserves. The Trust's reserves at 31 August 2021 were £23,631,000 (2020: £21,192,000). Of these reserves, £1,000,000 (2020: £769,000) are free reserves.

Following the move to the new building for West Lakes Academy in April 2012, a plan was constructed which identifies the long-term cyclical needs of renewal. The Trust's policy is to carry forward a prudent level of reserves designed to meet cyclical renewal costs and any other unforeseen contingencies, subject to the constraint that the level of resources does not exceed the level permitted by the ESFA.

The LGPS is currently in a deficit position which would result in a cash flow effect for the Trust in the form of increased employers' pension contributions over a period of years. The Trust revisits business plans and budgets annually to ascertain how pension costs might affect budgets in future years. On the basis that increased pension contributions would be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund, or direct impact on the free reserves of the Trust as a result of recognising the deficit.

WEST LAKES MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

b. Investment policy

The Trust received £2 million in sponsorship from BNFL (now The NDA) in 2008. The Trust complies with the requirements of the Deed of Gift in relation to the sponsorship funding provided by Trust sponsors. The Trust aims, through the utilisation of a professional team of financial investment managers, to:

- Develop a portfolio that supports green energy and avoids investment in companies with a bias towards alcohol and tobacco;
- Create a diverse portfolio of investments to minimise financial risk;
- Generate a level of income of approximately £50,000 to £100,000 per annum; and
- As a minimum maintain the current value of the capital asset and where possible create some capital growth.

The Deed of Gift has been invested in a diverse portfolio of investments. The capital value of £2,281,249 at 1 September 2020 has increased to £2,605,664 at 31 August 2021 with an income to the Trust of £72,480 and an endowment investment gain of £324,415.

Funds have been utilised in 2020/21 to fund the upgrading of computing equipment, the recruitment app, Live Work Grow, in preparation of the Teaching School Hub award and the contribution towards the settlement of an historical photocopier agreement.

Funds are committed for the Flimby capital building project, whiteboard replacement across the trust and resources for statutory changes to frameworks such as the early years foundation stage curriculum.

The Endowment Trustees met with HSBC on Friday 5th March 2021 to discuss the annual risk appetite questionnaire and the portfolio of investment. The Trustees agreed with HSBC that the risk appetite remained moderate.

The main point of discussion was the portfolio of stocks: their type and global focus. A subsequent closed session of those Trustees focused on HSBC's advice to change the portfolio to one that invests in stocks of organisations scoring highly in ESG (Environmental, Social and Governance Values).

Following the meeting, it was agreed to revise the investment objective from a wealth charity service UK growth & income portfolio to a sustainable balanced portfolio. Endowment trustees noted that this would be invested more globally, however retaining the general parameter that any areas that are considered to be harmful to people going forward together with the possibility of crypto-currency are avoided.

For the first three quarters of the financial year the trust operated on the historic basis of drawing down the interest from the fund while leaving the capital unless there were specific projects that we wanted to use the capital for. It was agreed by the endowment trustees that rather than continually drawing off the interest the strategy would now be to only draw down funds when a project warranted it. There is a fund of £50K held as a float in case of emergency need.

c. Results for the year

Most of the Multi-Academy Trust's income is obtained from the Education Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purchases. The grants received from the ESFA during the year ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Income has increased due to the increase in number of academy schools within the Trust, student numbers and additional one off grant funding.

The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned.

WEST LAKES MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

During the academic year, the trust was gifted 119 laptops, 80 iPads and 11 Chromebooks from the DfE's Get help with technology service. In addition, the trust received a further two donations of 20 laptops from the Nuclear Decommissioning Authority and 13 PCs from Sellafield Ltd. The total value of these assets is estimated to be £85,000.

On acquisition of Dearham and Flimby Primary Schools to West Lakes Multi-Academy Trust, the value of the freehold property, computer equipment and fixtures and fittings were recognised totalling £5,067,000, with a notional donation recognised in the statement of financial activities.

Expenditure in the year ended 31 August 2021 was £14,338,000 (2020: £8,892,000). This was more than covered by recurrent grant funding and grants brought forward from the ESFA together with other incoming resources. The surplus for the year was £2,439,000 (2020: £1,005,000) because of the transfer of the assets of the two joining schools. The new West Lakes Academy building was introduced in the year ended 31 August 2012 at a value of £24,426,000. Depreciation incurred on the new building in the current year was £405,000.

The Multi-Academy Trust's reserves now stand at £23,631,000 (2020: £21,192,000). Trustees are aware of the impact of government changes to the funding formula for academies and are pleased to have reserves which will smooth the impact of the changes on the learning experience of West Lakes Multi-Academy Trust students.

The Multi-Academy Trust receives free of charge the services of an appropriately experienced individual to act as Responsible Officer from one of the sponsor organisations (The Nuclear Decommissioning Authority). They carried out a programme of internal audits, making recommendations for improvements to internal controls and reporting to Trustees. The deemed value of the work was £5,000.

There were voluntary contributions from our sponsor Sellafield Ltd. through their experts in Health and Safety who visited all our sites to assess and approve our plans.

d. Financial and risk management objectives and policies

The Multi-Academy Trust is aware of the impact of potential cuts in future levels of government funding and continually reviews its costs to ensure long term viability.

e. Principal risks and uncertainties

The Multi-Academy Trust is aware of the impact of potential cuts in future levels of government funding and continually reviews its costs to ensure long term viability.

The principal risks to the Multi-Academy Trust are:

- Loss of funding by either budget cuts or falling student numbers
- LGPS deficit
- In future years, insufficient funds to cover long term building life cycle costs. The Multi-Academy Trust's risk management process ensures that risks are regularly reviewed and appropriate action to minimise risks are implemented.
- Cyber security
- Retention of the Teaching School Hub status
- Ofsted inspection

There is an operational risk associated with the emergence of numerous on-line learning platforms and the risk of a data breach. We have a dedicated DPO who thoroughly investigates each platform and completes a Data Protection Impact Assessment to be assured that we are safe when delivering and places restrictions on their use where the risk is too great.

WEST LAKES MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Fundraising

The majority of Trust income which is relied on for supporting The Trust's educational objectives is in the form of the General Annual Grant. Additional funding has been received in relation to the Chief Executive Officer's roles as a National Leader of Education and a member of the Teaching Schools Council.

This is supplemented by a range of fundraising activities to deliver enhanced education provision:

Fundraising from parents recognises the aspiration of parents to ensure the best education for their children balanced with the financial realities. The major area of parental support is the iPad scheme operated by The Trust which has been extremely successful in raising academic outcomes for all students. The Trust is clear that it does not want any student not to have access to iPads for financial reasons and therefore provides support for parents and students who have difficulties in funding an iPad. The parental donations towards the cost of the iPad programme are significant; the Trustees recognise the important value of these contributions, without which the scheme could not operate.

We welcome support from local organisations, and benefitted from in-kind support from local organisations in the delivery of a number of curriculum activities as well as careers guidance and interviewing skills.

Fundraising activities are coordinated and monitored by the Chief Executive Officer and Finance Director; we do not use any external fundraisers. We do not pressure any members of the public, including vulnerable people, from unreasonable, intrusive or persistent fundraising approaches, and undue pressure to donate.

Complaints with regard to fundraising are managed by the Finance Director. There have been no complaints in the period.

Thornhill Primary School received non recoverable funding from Greggs, to provide equipment and other essentials to the local community during the Covid-19 pandemic. Funding totalled £1,500.

WEST LAKES MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods

The Multi-Academy Trust will continue to strive to improve the levels of performance of its students at all levels to ensure its students obtain employment or a place in higher education when they leave.

In the forthcoming year, West Lakes Academy will exceed its Planned Admission Number of 180 student intake in Year 7 and will work to increase its recruitment to post 16 education.

An Academy Development Plan for each Academy has been developed by The Principal/Headteacher and Academy Leadership Group. The plan sets out clear targets for student achievement and standards of teaching which has clear links to the 2021/22 budget.

West Lakes Multi-Academy Trust makes contributions to the Local Government Pension Scheme to provide the benefits which will become payable to scheme members when they fall due. The Trust currently pays employer contributions at a rate of 17.7% plus a fixed sum for deficit recovery as advised by the scheme administrators. The fixed sum for the year ended 31 August 2021 is £181,725 (cost for the year ending 31 August 2022 will be £183,400). The Trust will annually monitor performance of the scheme and follow the advice of the scheme administrators on contribution rates.

The pay equality project launched in September 2021. Following staff and union consultation we expect the project to be completed and changes implemented in January 2022.

The WAN development will continue in 2021/22, Dearham and Flimby joined the single trust domain in October 2021.

Partnership Proposal - The Trust has developed a new partnership proposal for schools to work collaboratively without joining the Multi-Academy Trust in order to get the benefit of joint efforts and efficiencies. It is expected that this will go live in September 2022.

STEAM – The Staff Trust Engagement and Mindfulness team will be launched in 2021/22. The primary purpose of the group is to consider any initiatives that may support a positive working environment and mental health across the trust. The other purpose is to drive the equality and diversity agenda forward within the trust to achieve its vision: *We will **change lives through learning** with the potency of an unrivalled education, providing a preparation for life excelled by no other.* Its objectives are:

- Provide evidence of the trust's performance in relation to the extent to which it demonstrates the trust is an equitable employer and values diversity.
- Provide evidence of the trust's performance in relation to the extent to which it demonstrates the trust is implementing support for positive physical and mental health and well-being.
- To ensure that the work undertaken is woven in to one framework and action plan for the Single Equality Scheme to be executed.
- To oversee and monitor implementation of the Single Equality Scheme.
- To monitor and report on progress/lack of progress on the Single Equality Scheme Action Plan on a termly basis and within an annual report.
- Provide regular reporting mechanisms publishing to the public on the progress of this agenda.
- Support the trust in operating within the UK legislation in relation to Equality and Diversity.
- To consider how trust policies and procedures might impact on the work that the trust is undertaking in relation to Equality and Diversity.
- Support the trust in its duty to ensure all services, functions, proposed and existing policies, promote equality; and support the trust in its duty to be compliant with the statutory duty to carry out equality and diversity impact assessment.
- Support the trust's compliance with all legislative standards concerning equality and diversity, through monitoring and review.

WEST LAKES MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods (continued)

This will be achieved by:

- Supporting the trust's desire for positive staff physical, mental health and well-being, equality and diversity in line with the trust's values and strategy as determined by the trust board.
- To raising the profile of equality and diversity within the trust, through monitoring progress of the Single Equality Scheme (SES) implementation.

Governance

Following a comprehensive trust-wide external review, we are implementing a new governance structure in April 2022 and held a trust wide governance day in November 2021, with all Local Governing Boards, Trustees and Executive team to ensure all had the same knowledge, understanding of the structure and their remits within the terms of reference.

Interviews were held with Local Governing Boards to understand any concerns or issues and promote open dialogue between Trustees and Local Governors.

Disclosure of information to auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that 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.

Auditor

The auditor, Armstrong Watson Audit Limited, has indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 7th December 2021 and signed on its behalf by:


.....

Mrs M Pearse
Chair of Trustees

WEST LAKES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that West Lakes 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 has delegated the day-to-day responsibility to the Chief Executive Officer, 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 West Lakes Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 8 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr S Asquith	7	8
Professor St J Crean	6	8
Mr V Ashworth, Co-opted Trustee	6	7
Professor C Jackson	1	3
Mr K R Lofthouse, Co-opted Trustee	0	0
Mrs N Nicholson	8	8
Mrs J Oakes, Co-opted Trustee	5	6
Mr P Oldfield	5	8
Mrs M Pearse	8	8
Mrs S Walker	7	8
Professor M Waters, Co-opted Trustee	8	8
Mr R Wylie	4	5

As referenced in the previous section, The Board of Trustees has undertaken a range of self-review exercises since incorporation in 2008. Trustees now plan to hold an annual self-review of governance. The most recent review was with Browne Jacobson that resulted in a clear action plan of governance development. It recognised the strength of the governance and leadership of the trust.

Items included in the self-review include:

- Governor's skills audit.
- Action plan which identifies areas of improvement and actions to be taken.

The finance and general purposes committee is a sub-committee of the main Board of Trustees. Its purpose is to assist the decision making of the Board of Trustees by enabling more detailed consideration to be given to the best means of fulfilling the Board of Trustees responsibility to ensure sound management of the Trust's finances and resources, including proper planning, monitoring and probity.

The responsibilities of the Finance and General Purposes Committee are:

- To make appropriate comments and recommendations on such matters to the Board of Trustees on a regular basis.
- Major issues are referred to the full Board of Trustees for ratification.

WEST LAKES MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs M Pearse	7	7
Mr P Oldfield	6	7
Mr S Asquith	7	7
Dr R Wylie	2	3
Professor M Walters	1	1
Mr V Ashworth	1	1

The Audit and Risk committee is also a sub-committee of the main Board of Trustees. Its purpose is to support the Board of Trustees in monitoring the adequacy of governance, risk management and internal control systems.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs S Walker	3	3
Professor St John Crean	1	3
Ms N Nicholson	3	3
Dr R Wylie	1	1

WEST LAKES MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. He sends an annual letter to all staff, governors, Trustees and Members which is cited by the ESFA as an example of best practice.

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

1. Consistently delivering good results at all key stages as detailed in the Achievements and Performance section on page 9 bearing in mind there were no external examinations or performance data in 2021. The most recent OFSTED reports are:
 - a. Arlecdon – joined in September 2019. They were last inspected in 2016 and rated good. Full details are available from the following link: <https://www.arlecdon.cumbria.sch.uk/ofsted-and-performance-data/>
 - b. Dearham – joined in September 2020. They were last inspected in 2012 and judged outstanding. Full details are available from the following link: <http://www.dearham.cumbria.sch.uk/useful-links-2/ofsted/>
 - c. Flimby – joined in September 2020. They were last inspected in 2018 and judged Good. Full details are available from the following link: <https://www.flimby.cumbria.sch.uk/ofsted-and-performance-data/>
 - d. Thornhill School – They joined in September 2019. They were last inspected in 2019 and judged Good. Full details are available from the following link: <https://www.thornhill.cumbria.sch.uk/ofsted-and-performance-data/>
 - e. For West Lakes Academy (March 2017) - Outstanding across all areas of the inspection criteria. Full details are available from the following link: <https://www.westlakesacademy.org.uk/about-us/ofsted-report/>

The Trust also tracks attendance of all students as per the data on page 9.

2. Robust governance and oversight of Multi-Academy Trust finances

The Trust benefits from the provision by Nuclear Decommissioning Authority of a suitably qualified Responsible Officer. The Responsible Officer works under the direction of The Trust Audit and Risk Committee and reviews key financial policies, systems and procedures, including the use of tenders, fraud management and awareness and presents reports on compliance to the Trust Audit and Risk Committee.

The Finance and General Purposes Committee receives termly budget monitoring reports and reports detailing compliance with the Trust's tender policy. The Trust Finance Director prepares monthly budget monitoring reports which are reviewed with the Accounting Officer and Chair of the Finance and General Purposes Committee.

The full Trust Board approves the budget each year and is mindful of the need to balance expenditure against income to ensure the Multi-Academy Trust remains a 'going concern'.

The Members receive and approve the Annual Accounts and the External Auditors' Management Report at the Annual General Meeting.

WEST LAKES MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

3. Ensuring the operation of the Multi-Academy Trust demonstrates good value for money and efficient and effective use of resources

The Trust regularly benchmarks financial performance against other Academy Trusts to demonstrate that the Trust provides good value for money.

4. Tender exercises are regularly undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis to ensure that long term contracts (three to five years) remain competitive.

For purchases above £2,000 but below the tender limit, three quotes are required.

The Trust challenges itself to ensure that it achieves the best price for its requirements across all goods and services. In 2020-21 a number of efficiency and procurement activities were undertaken including:

- Review of all contracts and service level agreements across the trust for efficiencies and identification of areas for possible trust wide savings.
- Contracts which have come up for renewal have all been reviewed subject to value for money.
- Facilities contracts have been subject to best value review: extended maintenance of various equipment.
- Robustly challenging useful life of equipment e.g. computing equipment.
- Review of energy contracts across the trust.
- Tender for the trust wide catering provision, iPads, interactive whiteboard replacement, computer replacement, external auditors, HR provision and building works at Arlecdon Primary School.

The Trust continues to be a member of the Government's RPA scheme for insurance in order to make cost savings.

In 2021-22 we will continue to focus on all areas of goods and services. We undertook an energy survey in 2017-18 and intend reviewing utility usage to drive down the costs and to ensure that we are not wasteful in our energy consumption, for example we intend implementing a rolling programme of replacement of lighting with LED lighting.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in West Lakes Multi Academy Trust for the period 1 September 2020 to 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 has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

Following approval at a meeting of the audit and risk committee in June 2021, an external specialist will be contracted in the autumn term to work with Trustees and the senior management team in developing a risk appetite statement for the trust. Following this, a full review of the risk register will be undertaken.

WEST LAKES MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

The Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. It is due for review in the coming year but in particular, it currently includes: e procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

The Board of Trustees has decided not to appoint an internal auditor. However, the Trustees have appointed Mr D Davis (a Chartered Certified Accountant - ACCA), an employee of one of the Trust's Sponsors Nuclear Decommissioning Authority, to carry out a programme of internal checks.

The Responsible Officer's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems.

In particular the checks carried out in the current period included:

- Financial controls and the finance regulations manual
- Implementation and compliance of changes to the Academies Financial Handbook
- Follow up of recommendations from the 2019/20 external audit
- Integration of Dearham and Flimby Primary Schools into the finance system and compliance with new cultural expectations
- Budget deficit recovery plan
- Preparation of monthly management accounts and ongoing budget forecasting
- Payroll, namely the on boarding of new staff
- Preparation of the annual and three year budget forecast
- Fraud control
- Related party transactions, conflict of interests and gifts and hospitality
- Treasury and asset management

On a termly basis, the Responsible Officer reports to the Board of Trustees, through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The Responsible Officer reports to the Audit and Risk Committee on the operation of the systems of control and on the discharge of The Trustee's financial responsibilities.

The Responsible Officer's function has been delivered in line with the ESFA requirements and no material control issues were identified as a result of the Responsible Officer's work.

WEST LAKES MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the Responsible Officer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Multi Academy Trust who have responsibility for the development and maintenance of the internal control framework.

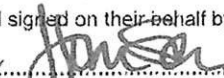
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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


.....

Mrs M Pearce
Chair of Trustees

Date: 7th December 2021


.....

Mr J Johnson
Accounting Officer


WEST LAKES MULTI ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of West Lakes Multi Academy Trust I have considered my responsibility to notify the Multi Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Multi Academy Trust, under the funding agreement in place between the Multi Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020 and now 2021.

I confirm that I and the West Lakes Multi Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by West Lakes Multi Academy Trust, or material non-compliance with the terms and conditions of funding under the Multi Academy Trust's funding agreement and the Academies 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 J Johnson
Accounting Officer
Date:

7th December 2021

WEST LAKES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 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 charitable company will continue in business.

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

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

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

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



Mr J Johnson
Accounting Officer

Date: 7th December 2021

WEST LAKES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WEST LAKES MULTI ACADEMY TRUST

Opinion

We have audited the financial statements of West Lakes Multi Academy Trust (the 'multi academy trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 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 Multi Academy Trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Multi Academy Trust 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 Multi Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

WEST LAKES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the incorporated Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report including in the incorporated 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 Multi Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the incorporated Strategic Report.

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

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

Responsibilities of trustees

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

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

WEST LAKES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations, such as the Health & Safety at Work Act 1974, Ofsted Regulations and Companies Act 2006;
- we identified the laws and regulations applicable to the Multi Academy Trust through discussions with Trustees and other management;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.
- considering our work in respect of regularity to identify irregular spend or lack of ESFA approval for novel or contentious transactions.

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

- performed analytical procedures as a risk assessment tool to identify any unusual or unexpected relationships; and
- tested journal entries to identify unusual transactions; and
- tested the operating effectiveness of key controls over purchase cycles on a sample basis; and
- reviewed the application of accounting policies including the application of capitalisation of intangible assets.

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

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

WEST LAKES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 7 August 2018 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 West Lakes 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 West Lakes 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 West Lakes 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 West Lakes Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of West Lakes Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of West Lakes Multi Academy Trust's funding agreement with the Secretary of State for Education dated 17 July 2008 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.

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 Multi Academy Trust's income and expenditure.

The work undertaken to draw our conclusion includes:

- having a general awareness of regularity and propriety whilst conducting the statutory audit function;
- review of extra-contractual payments for staff to ensure they have been made in accordance with the Academies Financial Handbook;
- review a sample of resources expended for individual transactions;
- reviewing any borrowing agreements, including leases, to ensure they have been made in accordance with the Academies Financial Handbook;
- reviewing the minutes of the meetings of the main committees during the year;
- reviewing of internal audit reports for evidence of non-compliance;
- reviewing expenditure to check that it was not ultra vires to the charitable objectives.

WEST LAKES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

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

Use of our report

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



Karen Rae FCCA (Senior Statutory Auditor)
for and on behalf of
Armstrong Watson Audit Limited
Chartered Accountants and Statutory Auditor
Carlisle

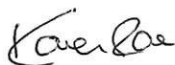
Date: 14 December 2021

WEST LAKES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

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.



Karen Rae FCCA
Armstrong Watson Audit Limited
Chartered Accountants

Date: 14 December 2021

WEST LAKES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

		Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Endowment funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
	Note						
Income and endowments from:							
Donations and capital grants:	3						
Transfer from local authority on conversion/ from other Academy Trusts		-	(1,313)	5,184	-	3,871	1,519
Other donations and capital grants		28	-	728	-	756	159
Other trading activities		341	-	-	-	341	112
Investments	7	1	-	-	72	73	56
Charitable activities:							
Teaching school		-	225	-	-	225	102
Funding for the academy trusts education operations		-	10,881	-	-	10,881	8,070
Total income and endowments		370	9,793	5,912	72	16,147	10,018
Expenditure on:							
Charitable activities:							
Teaching school		-	225	-	-	225	102
Academy trust educational operations		112	11,410	1,266	25	12,814	8,790
Total expenditure		112	11,635	1,266	25	13,038	8,892
Net income/(expenditure) before net gains/(losses) on investments							
		258	(1,842)	4,646	47	3,109	1,126
Net gains/(losses) on investments		-	-	-	324	324	(121)
Net income/(expenditure)		258	(1,842)	4,646	371	3,433	1,005
Transfers between funds	22	(30)	(40)	117	(47)	-	-
Net movement in funds before other recognised gains/(losses)		228	(1,882)	4,763	324	3,433	1,005

WEST LAKES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

		Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Endowment funds 2021 £000	Total funds 2021 £000	
Note							
Other recognised gains/(losses):							
Actuarial losses on defined benefit pension schemes	29	-	(887)	-	-	(887)	(192)
Net movement in funds		<u>228</u>	<u>(2,769)</u>	<u>4,763</u>	<u>324</u>	<u>2,546</u>	<u>813</u>
Reconciliation of funds:							
Total funds brought forward		1,563	(6,791)	24,139	2,281	21,192	20,379
Net movement in funds		228	(2,769)	4,763	324	2,546	813
Total funds carried forward		<u>1,791</u>	<u>(9,560)</u>	<u>28,902</u>	<u>2,605</u>	<u>23,738</u>	<u>21,192</u>

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

The notes on pages 41 to 73 form part of these financial statements.

WEST LAKES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06627459

BALANCE SHEET
AS AT 31 AUGUST 2021


	Note	2021 £000	2020 £000
Fixed assets			
Intangible assets	15	13	13
Tangible assets	16	28,851	24,036
Investments	17	2,605	2,281
		<u>31,469</u>	<u>26,330</u>
Current assets			
Debtors	18	490	355
Cash at bank and in hand		1,582	1,064
		<u>2,072</u>	<u>1,419</u>
Creditors: amounts falling due within one year	19	(934)	(552)
Net current assets		<u>1,138</u>	<u>867</u>
Total assets less current liabilities		<u>32,607</u>	<u>27,197</u>
Creditors: amounts falling due after more than one year	20	(61)	(8)
Net assets excluding pension liability		<u>32,546</u>	<u>27,189</u>
Defined benefit pension scheme liability	29	(8,808)	(5,997)
Total net assets		<u><u>23,738</u></u>	<u><u>21,192</u></u>

WEST LAKES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06627459

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

	Note	2021 £000	2020 £000
Funds of the Multi Academy Trust			
Endowment funds	22	2,605	2,281
Restricted funds:			
Fixed asset funds	22	28,902	24,139
Restricted income funds	22	(752)	(794)
Restricted funds excluding pension asset	22	28,150	23,345
Pension reserve	22	(8,808)	(5,997)
Total restricted funds	22	19,342	17,348
Unrestricted income funds	22	1,791	1,563
Total funds		23,738	21,192

The financial statements on pages 36 to 73 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


.....
Mrs M Pearse
Chair of Trustees
Date: 7th December 2021

The notes on pages 41 to 73 form part of these financial statements.

WEST LAKES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £000	2020 £000
Cash flows from operating activities			
Net cash provided by operating activities	24	5,725	2,020
Cash flows from investing activities	26	(5,204)	(1,512)
Cash flows from financing activities	25	(3)	(13)
Change in cash and cash equivalents in the year		518	495
Cash and cash equivalents at the beginning of the year		1,064	569
Cash and cash equivalents at the end of the year	27, 28	<u>1,582</u>	<u>1,064</u>

The notes on pages 41 to 73 form part of these financial statements

WEST LAKES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

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 Multi Academy Trust, 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.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the 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 Multi Academy Trust which amounts to a donation is recognised in the 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.

WEST LAKES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

- **Donated goods, facilities and services**

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

- **Transfer on conversion**

Where assets and liabilities are received by the Multi Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Multi Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

- **Transfer of existing academies into the Multi Academy Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Multi Academy Trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Multi Academy Trust. An equal amount of income is recognised for the transfer of an existing academy into the Multi Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

- **Donated fixed assets (excluding transfers on conversion or into the Multi Academy Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Multi Academy Trust's accounting policies.

1.4 Expenditure

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

- **Expenditure on raising funds**

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

WEST LAKES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **Charitable activities**

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

• **Grants payable**

These are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

Accordingly, the Multi Multi Academy Trust 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.

1.7 Intangible assets

Intangible assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer Software	- 33 %
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WEST LAKES MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.8 Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

New school	- 1.67% (over 60 years)
Sports hall, gym and climbing wall	- 4% (over 25 years)
Conservatory	- 6.67% (over 15 years)
Fixtures & fittings (including ICT equipment)	- 33.3% (straight line)
Motor vehicles	- 10% (straight line)

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

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.10 Debtors

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

1.11 Cash at bank and in hand

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

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.12 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 Multi Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.13 Provisions

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

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

1.14 Financial instruments

The Multi Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Multi Academy Trust 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 18. Prepayments are not financial instruments.

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 19 and 20. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.15 Leased assets

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

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1. Accounting policies (continued)

1.16 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Multi Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a 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 Multi Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date.

The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.17 Agency arrangements

The Multi Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Multi Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and paid and any balances held are disclosed in note 33.

1.18 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

The Endowment fund represents capital, held in perpetuity to create income for specific purposes.

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**NOTES TO THE FINANCIAL STATEMENTS
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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 Multi Academy Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have an increased 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 29, 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.

3. Income from donations and capital grants

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Donations	28	-	85	113	159
Grants	-	-	643	643	-
Transfer from local authority on conversion/from other academy trusts	-	(1,313)	5,184	3,871	1,519
Total 2021	28	(1,313)	5,912	4,627	1,678
Total 2020	44	98	1,536	1,678	

During the year the Trust received donated computer equipment to the value of £85,000. These assets were appropriately capitalised and valued at current market cost.

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4. General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the Multi Academy Trust was subject to limits at 31 August 2021 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The Multi Academy Trust has not exceeded these limits during the year ended 31 August 2021.

5. Funding for the Academy Trust's educational operations

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
DfE/ESFA grants				
General annual grant (GAG)	-	8,490	8,490	6,447
Other DfE/ESFA grants	-	1,186	1,186	815
Pupil premium	-	356	356	256
Local authority grants	-	347	347	105
Special educational projects	-	416	416	195
Other income	-	24	24	194
Catch up premium	-	119	119	-
UIFSM	-	54	54	9
	-	10,992	10,992	8,021
Exceptional government funding				
Coronavirus Job Retention Scheme grant	-	2	2	5
Coronavirus exceptional support	-	109	109	44
	-	111	111	49
Total 2021	-	11,103	11,103	8,070
Total 2020	208	7,862	8,070	

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

Included in Coronavirus exceptional income is £24k Covid emergency support grant, £33k UIFSM vouchers and £52k mass testing income. The Trust fully utilised all of this income during the year.

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6. Income from other trading activities

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Other income	339	339	105
Hire of facilities	2	2	7
Total 2021	<u>341</u>	<u>341</u>	<u>112</u>
<i>Total 2020</i>	<u>112</u>	<u>112</u>	

7. Investment income

	Unrestricted funds 2021 £000	Endowment funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Short term deposits	1	-	1	4
Investment income	-	72	72	52
Total 2021	<u>1</u>	<u>72</u>	<u>73</u>	<u>56</u>
<i>Total 2020</i>	<u>4</u>	<u>52</u>	<u>56</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Expenditure

	Staff Costs	Premises	Other	Total	<i>As restated</i>
	2021	2021	2021	2021	<i>Total</i>
	£000	£000	£000	£000	<i>2020</i>
					<i>£000</i>
Academy's educational operations:					
Direct costs	7,652	-	2,131	9,783	7,038
Allocated support costs	1,370	1,042	493	2,905	1,752
Teaching school:					
Direct costs	211	-	-	211	40
Allocated support costs	14	-	-	14	62
Total 2021	9,247	1,042	2,624	12,913	8,892
<i>Total 2020 as restated</i>	<i>6,654</i>	<i>320</i>	<i>1,918</i>	<i>8,892</i>	

Included in expenditure is £9,377 gifts paid by the Multi Academy Trust. This related to the provision of staff wellbeing boxes to employees of the Trust in recognition of Mental Health Week.

9. Analysis of expenditure by activities

	Activities	Support	Total	<i>As restated</i>
	undertaken	costs	funds	<i>Total</i>
	directly	2021	2021	<i>funds</i>
	2021	£000	£000	<i>2020</i>
	£000	£000	£000	<i>£000</i>
Academy's educational operations	9,783	2,905	12,688	8,789
Teaching school	211	14	225	102
Total 2021	9,994	2,919	12,913	8,892
<i>Total 2020 as restated</i>	<i>7,078</i>	<i>1,813</i>	<i>8,891</i>	

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NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Academy's educational operations 2021 £000	Teaching school 2021 £000	Total funds 2021 £000	As restated Total funds 2020 £000
Staff costs	7,862	-	7,862	5,507
Depreciation	714	-	714	528
Other direct costs	1,207	211	1,418	1,043
	<u>9,783</u>	<u>211</u>	<u>9,994</u>	<u>7,078</u>
<i>Total 2020 as restated</i>	<u>7,038</u>	<u>40</u>	<u>7,078</u>	

Analysis of support costs

	Academy's educational operations 2021 £000	Teaching school 2021 £000	Total funds 2021 £000	As restated Total funds 2020 £000
Staff costs	1,384	-	1,384	1,148
Technology costs	230	-	230	140
Premises costs	1,040	-	1,040	320
Legal costs	33	-	33	61
Other support costs	184	14	198	96
Governance costs	34	-	34	48
	<u>2,905</u>	<u>14</u>	<u>2,919</u>	<u>1,813</u>
<i>Total 2020 as restated</i>	<u>1,752</u>	<u>62</u>	<u>1,813</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £000	2020 £000
Operating lease rentals	94	124
Depreciation of tangible fixed assets	708	528
Amortisation of intangible assets	8	6
Fees paid to auditor for:		
- audit	16	12
- other services	3	14
	<u> </u>	<u> </u>

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £000	2020 £000
Wages and salaries	6,707	4,932
Social security costs	555	412
Pension costs	1,985	1,310
	<u> </u>	<u> </u>
	<u>9,247</u>	<u>6,654</u>

Staff restructuring costs comprise:

	2021 £000	2020 £000
Redundancy payments	58	-
	<u> </u>	<u> </u>
	<u>58</u>	<u>-</u>

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11. Staff (continued)

b. Staff numbers

The average number of persons employed by the Multi Academy Trust during the year was as follows:

	2021	<i>2020</i>
	No.	<i>No.</i>
Teachers	95	<i>81</i>
Administration and support	178	<i>109</i>
Management	8	<i>7</i>
	281	<i>197</i>

c. Higher paid staff

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

	2021	<i>2020</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	6	<i>2</i>
In the band £70,001 - £80,000	-	<i>2</i>
In the band £80,001 - £90,000	1	<i>-</i>
In the band £90,001 - £100,000	-	<i>1</i>
In the band £130,001 - £140,000	1	<i>1</i>

d. Key management personnel

The key management personnel of the Multi Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Multi Academy Trust was £1,053,000 (*2020 £852,000*).

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

12. Central services

The Multi Academy Trust has provided the following central services to its academies during the year:

- Finance
- Human Resources
- Network Services

The Multi Academy Trust charges for these services on the following basis:

Each Academy pays 6% of their general annual grant for the central services listed above.

The actual amounts charged during the year were as follows:

	2021 £000	<i>2020</i> <i>£000</i>
Arlecdon	14	-
Dearham	59	-
Flimby	41	-
Thornhill	19	-
West Lakes	372	-
Total	505	-

13. Trustees' remuneration and expenses

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

14. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Multi Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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

15. Intangible fixed assets

	Purchased computer software £000
Cost	
At 1 September 2020	33
Additions	8
	<hr/>
At 31 August 2021	41
	<hr/>
Amortisation	
At 1 September 2020	20
Charge for the year	8
	<hr/>
At 31 August 2021	28
	<hr/>
Net book value	
At 31 August 2021	13
	<hr/> <hr/>
At 31 August 2020	13
	<hr/> <hr/>

WEST LAKES MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

16. Tangible fixed assets

	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation					
At 1 September 2020	27,468	304	1,531	21	29,324
Additions	5,265	48	215	-	5,528
Disposals	-	(12)	(16)	-	(28)
At 31 August 2021	32,733	340	1,730	21	34,824
Depreciation					
At 1 September 2020	3,645	251	1,371	21	5,288
Charge for the year	560	34	114	-	708
On disposals	-	(12)	(10)	-	(22)
At 31 August 2021	4,205	273	1,475	21	5,974
Net book value					
At 31 August 2021	28,528	67	255	-	28,850
At 31 August 2020	23,823	53	160	-	24,036

On transfer into the Multi-Academy Trust the valuation of properties at Dearham £4.092m and Flimby £0.975m were recognised as a donation to the Trust. The assets are leasehold over a term of 60 years.

In addition, assets purchased by the schools within the preceding three year period were recognised as a donation at their net book value. Other remaining assets were classified as £nil net book value in line with the current WLMAT policy for Furniture and Equipment.

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

17. Fixed asset investments

	Listed investments £000
Cost or valuation	
At 1 September 2020	2,281
Additions	136
Disposals	(136)
Revaluations	324
	<u>2,605</u>
At 31 August 2021	<u>2,605</u>
Net book value	
At 31 August 2021	2,605
At 31 August 2020	<u>2,281</u>

The original capital investments was £2million. In addition to the balance held in investments, income earned in the year on the investment was £72,000 (2020 - £52,000).

The Trust has invested the Endowment funds in a mixed portfolio with the intention of UK growth and income strategy. The funds are held in UK and overseas fixed interest accounts, UK and overseas equities, alternative investments and smaller amounts of cash.

18. Debtors

	2021 £000	2020 £000
Due within one year		
Trade debtors	29	3
Other debtors	97	85
Prepayments and accrued income	364	267
	<u>490</u>	<u>355</u>

WEST LAKES MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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19. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Trade creditors	172	203
Other taxation and social security	159	115
Other creditors	162	3
Accruals and deferred income	441	231
	<u>934</u>	<u>552</u>

Included in deferred income is £32,310 relating to pupil premium and £30,930 relating to rates relief (2020 - £29,283). Also deferred in the prior year was £13,800 SGO income and £7,077 year 7 catch up grant. All prior year deferred amounts were released in the current year.

20. Creditors: Amounts falling due after more than one year

	2021 £000	2020 £000
Other creditors	<u>61</u>	<u>8</u>

Included within other creditors is a loan of £8,000 from Salix. The total loan value was £30,000 and the funds have been used for an approved lighting project to increase energy efficiency. It continues to be repaid via deductions from the Academy's GAG allocation. The balance will be repaid in equal instalments which commenced March 2016 and will continue at 6 monthly intervals until repaid in September 2023.

Also included within other creditors is a CIF loan of £62,000. The funds were used for approved roofing repairs at two of the Trust's primary schools. The loan is to be repaid in monthly installments commencing September 2021 and ending in August 2031.

21. Prior year adjustments

The Trust applied an updated support cost allocation approach in 2021, in the Trustee's opinion this better reflects the nature of the Trust's expenditure. The basis for allocating support costs was retrospectively applied to the prior year comparative figures in these financial statements.

The effect of this prior year adjustment was to increase support costs by £101,000, and decrease direct costs by an equal amount. There was no impact on the net surplus for the year.

The Trustee's deemed this adjustment necessary in order to ensure comparability between the current financial year and the prior year comparative.

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

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Unrestricted funds						
General Funds	1,563	370	(112)	(30)	-	1,791
Endowment funds						
Endowment Fund	2,281	72	(25)	(47)	324	2,605
Restricted general funds						
General Annual Grant (GAG)	(1,096)	8,490	(8,386)	47	-	(945)
Sponsorship	(20)	-	-	20	-	-
Other grants	322	1,978	(2,002)	(107)	-	191
Pupil premium	-	356	(356)	-	-	-
Catch up premium	-	119	(117)	-	-	2
UIFSM	-	54	(54)	-	-	-
Covid support grants	-	109	(109)	-	-	-
Pension reserve	(5,997)	(1,313)	(611)	-	(887)	(8,808)
	(6,791)	9,793	(11,635)	(40)	(887)	(9,560)

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

**Restricted fixed
asset funds**

DFE/ESFA Capital Grants	329	643	(571)	117	-	518
Capital expenditure from GAG	(3,125)	-	(168)	-	-	(3,293)
Private/Public sector capital sponsorship	26,935	5,152	(518)	-	-	31,569
Transfer of another academy trust	-	117	(9)	-	-	108
	<u>24,139</u>	<u>5,912</u>	<u>(1,266)</u>	<u>117</u>	<u>-</u>	<u>28,902</u>
Total Restricted funds	<u>17,348</u>	<u>15,705</u>	<u>(12,901)</u>	<u>77</u>	<u>(887)</u>	<u>19,342</u>
Total funds	<u>21,192</u>	<u>16,147</u>	<u>(13,038)</u>	<u>-</u>	<u>(563)</u>	<u>23,738</u>

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

General Annual Grant must be used for the normal running costs of the Trust. The Trust is allowed to carry forward up to 12% of the current GAG. Of the carried forward amount, up to 2% of GAG can be used for general purposes at the discretion of the Trust, but any balance over 2% must be used for capital purposes.

The ESFA grants must be used for their individual specific purpose as follows: 16-19 Bursary - to support the most vulnerable students in post 16 education; Academies Pupil Premium - to support the education of pupils on Free School Meals.

Other DfE grants must also be used for their specific purposes as follows: Devolved Formula Capital - purchase capital equipment; SEN - support pupils with Special Educational Needs; Adult Education - support Adult Education provision; Pupil Premium for Looked After Children - to support the education of Looked After Children; National Leaders in Education - to support other schools; Strategic School Improvement Fund - to help other schools improve; Teaching School Alliance - to promote good teaching and the Teaching School Council - to represent Cumbria on the national forum.

Restricted fixed assets were funded by government grants sponsors. Restricted fixed assets also includes donated fixed assets on transfer of academies into the Trust.

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22. Statement of funds (continued)

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

	<i>Balance at 1 September 2019 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2020 £000</i>
Unrestricted funds						
General Funds - all funds	1,172	368	(58)	81	-	1,563
Endowment funds						
Endowment Funds - all funds	2,452	52	(21)	(81)	(121)	2,281
Restricted general funds						
General Annual Grant (GAG)	(1,076)	6,447	(6,467)	-	-	(1,096)
Pupil premium	-	256	(256)	-	-	-
Sponsorship	(20)	-	-	-	-	(20)
Other grants	60	1,265	(878)	-	-	447
Pupil premium	(25)	59	(159)	-	-	(125)
Catch up premium	(5,280)	-	(525)	-	(192)	(5,997)
	(6,341)	8,027	(8,285)	-	(192)	(6,791)
Restricted fixed asset funds						
DFE/ESFA Capital Grants	282	59	(12)	-	-	329
Capital expenditure from GAG	(2,614)	-	(511)	-	-	(3,125)
Private/Public sector capital sponsorship	25,428	1,512	(5)	-	-	26,935
	23,096	1,571	(528)	-	-	24,139
Total Restricted funds	16,755	9,598	(8,813)	-	(192)	17,348

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22. Statement of funds (continued)

Total funds	<u>20,379</u>	<u>10,018</u>	<u>(8,892)</u>	<u>-</u>	<u>(313)</u>	<u>21,192</u>
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**NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021	2020
	£000	£000
West Lakes Academy	3,309	2,788
Arcledon Primary School	115	131
Thornhill Primary School	130	131
Flimby Primary School	(16)	-
Dearham Primary School	105	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	3,643	3,050
Restricted fixed asset fund	28,902	24,139
Pension reserve	(8,808)	(5,997)
	<hr/>	<hr/>
Total	23,737	21,192
	<hr/>	<hr/>

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit
	£000
Flimby Primary School	(16)
	<hr/>

Of the two Academy acquisitions at the start of the year, additional funding was only received for Dearham Primary School and not Flimby Primary School, despite there being a £55k deficit forecast.

The Multi Academy Trust is taking the following action to return the academy to surplus:

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22. Statement of funds (continued)

A review of staffing compliment during the year has already helped to reduce the overall deficit. The Trust has implemented tighter controls around spending for the Academy, and have plans to turn the deficit into a surplus once the full benefits of centralised services and review of spending have been realised.

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2021 £000	Total 2020 £000
West Lakes Academy	6,159	801	495	690	8,145	7,611
Arcledon Primary School	239	50	32	424	745	333
Thornhill Primary School	363	66	31	297	757	420
Flimby Primary School	669	113	45	171	998	-
Dearham Primary School	1,066	336	52	225	1,679	-
Multi Academy Trust	8,496	1,366	655	1,807	12,324	8,364

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Reconciliation of net income to net cash flow from operating activities

	2021 £000	2020 £000
Net income for the year (as per Statement of Financial Activities)	3,433	1,005
Adjustments for:		
Amortisation	8	6
Depreciation	708	528
Capital grants from DfE and other capital income	(654)	-
Interest receivable	-	(4)
Defined benefit pension scheme obligation inherited	1,313	131
Defined benefit pension scheme cost less contributions payable	485	300
Defined benefit pension scheme finance cost	126	94
Increase in debtors	(134)	(209)
Increase in creditors	440	169
Net cash provided by operating activities	5,725	2,020

25. Cash flows from financing activities

	2021 £000	2020 £000
Repayments of borrowing	(3)	(13)
Net cash used in financing activities	(3)	(13)

26. Cash flows from investing activities

	2021 £000	2020 £000
Dividends, interest and rents from investments	-	4
Purchase of intangible assets	(8)	(12)
Purchase of tangible fixed assets	(5,530)	(1,674)
Proceeds from the sale of tangible fixed assets	5	-
Capital grants from DfE Group	654	-
Endowment gain included in net income/(expenditure) in SOFA	(325)	121
Endowment withdrawal	-	49
Net cash used in investing activities	(5,204)	(1,512)

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23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Endowment funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	28,851	-	28,851
Intangible fixed assets	-	-	13	-	13
Fixed asset investments	-	-	-	2,605	2,605
Current assets	1,791	243	38	-	2,072
Creditors due within one year	-	(934)	-	-	(934)
Creditors due in more than one year	-	(61)	-	-	(61)
Provisions for liabilities and charges	-	(8,808)	-	-	(8,808)
Total	1,791	(9,560)	28,902	2,605	23,738

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Endowment funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	-	24,036	-	24,036
Intangible fixed assets	-	13	-	-	13
Fixed asset investments	-	-	-	2,281	2,281
Current assets	1,570	(254)	103	-	1,419
Creditors due within one year	(7)	(545)	-	-	(552)
Creditors due in more than one year	-	(8)	-	-	(8)
Provisions for liabilities and charges	-	(5,997)	-	-	(5,997)
Total	1,563	(6,791)	24,139	2,281	21,192

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NOTES TO THE FINANCIAL STATEMENTS
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27. Analysis of cash and cash equivalents

	2021 £000	2020 £000
Cash in hand and at bank	1,582	1,064
Total cash and cash equivalents	1,582	1,064

28. Analysis of changes in net debt

	At 1 September 2020 £000	Cash flows £000	At 31 August 2021 £000
Cash at bank and in hand	1,064	518	1,582
	1,064	518	1,582

29. Pension commitments

The Multi Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Mercer Limited. 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.

Contributions amounting to £154,000 were payable to the schemes at 31 August 2021 (2020 - £113,000) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. 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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29. 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 £902,000 (2020 - £494,000).

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 Multi Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Multi Academy Trust 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 £877,000 (2020 - £518,000), of which employer's contributions totalled £724,000 (2020 - £411,000) and employees' contributions totalled £ 153,000 (2020 - £107,000). The agreed contribution rates for future years are 15.9 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Multi Academy Trust, 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 Multi Academy Trust 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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29. Pension commitments (continued)

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	4.3	3.8
Rate of increase for pensions in payment/inflation	2.9	2.4
Discount rate for scheme liabilities	1.7	1.8
Inflation assumption (CPI)	2.8	2.3
Commutation of pensions to lump sums		50

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

	2021 Years	2020 Years
<i>Retiring today</i>		
Males	22.7	22.6
Females	25.3	25.2
<i>Retiring in 20 years</i>		
Males	24.3	24.2
Females	27.2	27.1

Sensitivity analysis

	2021 £000	2020 £000
Discount rate +0.1%	8,416	11,433
Mortality assumption - 1 year increase	9,367	12,035
CPI rate +0.1%	9,209	11,964

Share of scheme assets

The Multi Academy Trust's share of the assets in the scheme was:

	2021 £000	2020 £000
Equities	3,399	1,972
Bonds	1,492	1,116
Property	659	313
Cash and other liquid assets	330	553
Other	2,792	1,744
Total market value of assets	8,672	5,698

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

The actual return on scheme assets was £1,201,000 (2020 - £-16,000).

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

	2021	2020
	£000	£000
Current service cost	1,030	692
Interest cost	126	94
Administrative expenses	20	14
Effect of curtailments	159	5
Total amount recognised in the Statement of Financial Activities	1,335	805

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

	2021	2020
	£000	£000
At 1 September	11,695	10,337
Conversion of academy trusts	-	325
Transferred in on existing academies joining the trust	2,433	-
Current service cost	1,030	692
Interest cost	255	192
Employee contributions	153	107
Actuarial losses	1,959	192
Benefits paid	(204)	(155)
Curtailments	159	5
At 31 August	17,480	11,695

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

Changes in the fair value of the Multi Academy Trust's share of scheme assets were as follows:

	2021 £000	2020 £000
At 1 September	5,698	5,057
Conversion of academy trusts	-	194
Transferred in on existing academies joining the trust	1,120	-
Expected return on assets	129	98
Actuarial gains	1,072	-
Employer contributions	724	411
Employee contributions	153	107
Benefits paid	(204)	(155)
Administration expenses	(20)	(14)
At 31 August	8,672	5,698

30. Operating lease commitments

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

	2021 £000	2020 £000
Not later than 1 year	109	105
Later than 1 year and not later than 5 years	42	84
	151	189

31. 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
FOR THE YEAR ENDED 31 AUGUST 2021

32. Related party transactions

Owing to the nature of the Multi Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the 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 Multi Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

VAA Educational Consultancy, an entity owned by a Trustee, provided professional services to the Trust in respect of a curriculum review conducted in the year ended 31 August 2021. £1,450 is included in the Statement of Financial Activities in respect of this transaction, and no amount is outstanding at the year end date. The transaction was disclosed to the ESFA in line with the Academies Financial Handbook requirements.

33. Agency arrangements

The Multi Academy Trust distributes 16-19 Bursary Funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 the Trust received £25,635 and disbursed £22,332 from the fund. An amount of £39,335 is included in the statement of undistributed funds carried forward at the year end date.

Comparatives for the accounting period ending 31 August 2020 are £23,148 received, £19,116 disbursed and £36,032 included in the Statement of Funds relating to undistributed funds carried forward at the year end date.

34. Transfer of existing academies into the multi academy trust

Transferred-in academy - Dearham Primary School

	Value reported by transferring trust £000	Transfer in recognised £000
Intangible assets		
Tangible fixed assets		
Freehold property	4,092	4,092
Furniture and equipment	105	105
Current assets		
Liabilities		
Pensions		
Pensions - pension scheme assets	846	846
Pensions - pension scheme liabilities	(1,573)	(1,573)
Net assets	<u>3,470</u>	<u>3,470</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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34. Transfer of existing academies into the multi academy trust (continued)

Transferred-in academy - Flimby Primary School

	Value reported by transferring trust £000	Transfer in recognised £000
Intangible assets		
Tangible fixed assets		
Freehold property	975	975
Furniture and equipment	12	12
Current assets		
Liabilities		
Pensions		
Pensions - pension scheme assets	274	274
Pensions - pension scheme liabilities	(860)	(860)
Net assets	<u>401</u>	<u>401</u>

35. Teaching school trading account

	2021 £000	2021 £000	2020 £000	2020 £000
Income				
Income	225		102	
Total income		225		102
Expenditure				
Direct staff costs	211		62	
Other direct costs	14		40	
Total direct expenditure	<u>225</u>		<u>102</u>	
Total expenditure		225		102
Surplus from all sources		-		-
Teaching school balances at 1 September 2020		-		-
Teaching school balances at 31 August 2021		<u>-</u>		<u>-</u>

