

Company Registration Number: 09696059 (England & Wales)

THE WARRINER MULTI ACADEMY TRUST
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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THE WARRINER MULTI ACADEMY TRUST
(A company limited by guarantee)

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THE WARRINER MULTI ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

D Raper
Oxford Diocesan Board of Education
K Mitchell (resigned 16 January 2020)
P Norman
C Fletcher, Bishop of Dorchester (resigned 9 September 2020)
R S Corke (appointed 4 April 2020)

Trustees

R S Corke (resigned 3 April 2020)
F M Bartlett
B J Heather¹
M E Howarth¹
Dr A N Kay, Chief Executive and Accounting Officer¹
J A Perry
D Raper, Chair of Trustees¹
J E Watts
I Broome (resigned 12 February 2020)
S Wilson
R J Baker (appointed 23 October 2020)
L J Moran (appointed 23 October 2020)

¹ Member of the Finance and Audit Committee

Company registered number

09696059

Company name

The Warriner Multi Academy Trust

Principal and registered office

Warriner School
Bloxham
Oxfordshire
OX15 4LJ

Senior management team

Dr A N Kay, Chief Executive
N Gardner, Strategic Business Director
N Stevenson, Headteacher of Bishop Carpenter Primary School
J Ridley, Headteacher of Bishop Loveday Primary School
K Locke, Head of School of Hornton Primary School (appointed 1 November 2019)
J O'Sullivan, Headteacher of Sibford Gower Primary School
C Tucker, Headteacher of Finmere Primary School (appointed 1 March 2020)
M Lowdell, Head of School of The Warriner School
S Lovett, School Improvement Director

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Independent auditors

Cooper Parry Group Limited
Chartered Accountants
Statutory Auditor
Park View
One Central Boulevard
Blythe Valley Park
Solihull
West Midlands
B90 8BG

Bankers

Lloyds Bank
29 High Street
Chippenham
Wiltshire
SN15 3HA

Solicitors

Stone King LLP
13 Queen Square
Bath
BA1 2HJ

THE WARRINER MULTI ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period from 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report and a Directors' report, including a strategic report, under company law.

The Trust operates as an Academy Trust with 6 Primary Academies and 1 Secondary Academy for pupils aged 3 to 19 serving a catchment area in North Oxfordshire and South Northamptonshire, with a pupil capacity and pupils currently enrolled based on the October 2020 Census as follows:

| Academy School | Capacity | Pupils on role |
|---------------------------------|----------|----------------|
| Bishop Carpenter Primary School | 112 | 102 |
| Bishop Loveday Primary School | 420 | 394 |
| Farthinghoe Primary School | 46 | 53 |
| Finmere Primary School | 70 | 52 |
| Hornton Primary School | 105 | 89 |
| Sibford Gower Primary School | 110 | 104 |
| The Warriner School | 1,400 | 1,436 |

Structure, governance and management

a. Constitution

The Academy Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Trustees of The Warriner Multi Academy Trust are also the Directors of the charitable company for the purposes of company law.

The charitable company is known as The Warriner Multi Academy Trust.

Details of the Trustees who served during the year, and to the date these financial statements 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

The Academy Trust has opted into the Department of Education's Risk Protection Arrangement ('RPA'), an alternative to insurance where UK government funds cover losses that arise. The scheme protects Members, Trustees and the Local Governing Body members from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The scheme provides cover up to £10,000,000.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The Trust shall have the following Trustees, as set out in its Articles of Association and funding agreement:

- a minimum of 5 Trustees who are appointed by the Members
- up to 2 Co-opted Trustees who are appointed by the Board of Trustees with the consent of the Oxfordshire Diocesan Board of Education; and
- the Chief Executive who is treated for all purposes as being an ex-officio Trustee.

Trustees are appointed for a 4 year period, except that this time limit does not apply to the Chief Executive. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board of Trustees will give consideration to the skills and experience mix of existing Trustees in order to ensure the Board of Trustees has the necessary skills to contribute fully to the Academy Trust's ongoing development.

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but will always include a tour of the School and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as Trustees. All new Trustees also have 1:1 induction and receive a comprehensive handbook. As there are normally only a few new Trustee appointments each year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by various external organisations as appropriate.

A bespoke governance development program is operated throughout the year which allows Trustees to meet informally as a team for training, so as to keep the Trustees updated on relevant developments impacting on their roles and responsibilities, and to contribute to the strategic leadership and direction of the Academy Trust.

f. Organisational structure

At 31 August 2020, the Academy Trust comprised the following individual academies:

- Bishop Carpenter Primary School
- Bishop Loveday Primary School
- Farthinghoe Primary School
- Finmere Primary school (joined on 1st March 2020)
- Hornton Primary School
- Sibford Gower Primary School
- The Warriner Secondary School

Trustees are responsible for setting general policy, adopting an annual development plan and budget, approving the annual statutory accounts, monitoring the Academy Trust by the use of budgets and other data, and making the major decisions about the direction of the Academy Trust, capital expenditure and staff appointments.

The Board of Trustees normally meet 6 times each year. The Board of Trustees establishes an overall framework for the governance of the Academy Trust and determines membership, terms of reference and procedures of Committees of the Board of Trustees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings and through direct reporting from the elected Chair of each Committee. The Board of Trustees may from time to time establish working groups to perform specific tasks over a limited timescale.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

f. Organisational structure (continued)

There are 2 Committees of the Board of Trustees as follows:

- School Improvement
- Resources / Audit (this also acts as the Personnel / Remuneration Committee)

Each Committee has its own terms of reference detailing the responsibilities discharged to it.

The following decisions are reserved to the full Board of Trustees:

- to consider any proposals for changes to the status or constitution of the Academy Trust and its committee structure;
- to appoint or remove the Chair and / or Vice Chair; and
- to appoint and / or consider the performance management of the Headteachers / heads of School.

The Trustees have devolved the day-to-day management of the Academy Trust to the Senior Leadership Team ('SLT'), which is led by the Chief Executive. The SLT comprises the Chief Executive, Strategic Business Director, School Improvement Director and the individual Academies' Headteachers / Heads of School. The Chief Executive is the Academy Trust's Accounting Officer and has overall responsibility for the day to day financial management of the Academy Trust. The SLT implements the policies laid down by the Trustees and reports back to them on performance.

The Board of Trustees delegates a number of functions to the Local Governing Bodies ('LGB') for each of the Trust's Academies. Each LGB reviews annual Academy Trust plans and budgets, monitors progress against target and OFSTED standards and oversees parent and community liaison.

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

The Trustees consider the Board of Trustees and the senior management team to comprise the key management personnel of the Academy Trust in charge of directing and controlling, running and operating the Academy Trust on a day to day basis. All Trustees give of their time freely and no Trustee received any remuneration in the current or prior year, other than those Trustees who are also employees of the Academy Trust. Details of Trustees' remuneration and expenses are disclosed in note 12 of the financial statements respectively.

The pay of the senior management team is reviewed annually by the Personnel / Remuneration Committee in line with the Academy Trust's pay and remuneration policy and by reference to published pay scales for both teaching and administrative support staff and by reference to available information on similar roles in other similar Academy Trusts.

h. Related parties and other connected charities and organisations

There are no related parties or connected organisations which either control or significantly influence the decisions and operations of the Academy Trust.

The Academy Trust purchases services from the Oxford Diocesan Board of education, who are one of the members of the Academy Trust. An employee of ODBE is also a Trustee of the Academy Trust. The details of these transactions are disclosed in note 30 of the financial statements.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

i. Engagement with Employees (including Disabled Persons)

The Academy Trust's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests. Information about matters of concern to employees is given through information bulletins, reports and meetings which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Academy Trust's performance.

During employment, the Trust seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advanced employment opportunities are available to them to reach their full potential.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Academy Trust continues and that the appropriate training is arranged. It is the Academy Trust's policy that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

j. Trade Union Facility Time

The Trade Union (Facility Time Publication Requirements) Regulations 2017 require specified public-sector employers to report annually on paid time off provided to Trade Union representatives for Trade Union duties and activities.

No employees of the Academy Trust were relevant Trade Union officials during the 2019/20 year and nor was any paid time off for Trade Union activities provided by any school within the Academy Trust during the year.

Objectives and activities

a. Objects and aims

The principal objects of the Academy Trust, as set out in its Articles of Association, are to:

- advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school, offering a broad and balanced curriculum; and
- promote for the benefit of the inhabitants of North Oxfordshire, South Northamptonshire and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity, disablement, financial hardship or social and economic circumstances for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

The aims of the Academy Trust during the year ended 31 August 2020 are summarised below:

- To place the needs of all our young people at the centre of everything that we do
- For the work of the MAT to have a sustained impact upon school improvement
- Building upon their individual foundations, for all schools to retain what makes them unique whilst still making a distinctive contribution to the MAT

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

b. Objectives, strategies and activities

The key priorities for the period are contained in the Academy Trust's Development Plan which is available from the Chief Executive.

The key activities of the Academy Trust for the year ended 31 August 2020 were focused as follows:

- To ensure that all students make outstanding progress through enjoyment and achievement.
- To ensure that funds are used appropriately and effectively across all schools.
- To maintain the fabric of all buildings and procure services / staffing as required for the MAT schools.
- To ensure that LGBs are able to hold their schools to account.

c. Public benefit

The Academy Trust aims to advance for the public benefit education in North Oxfordshire, South Northamptonshire and the surrounding area, offering a broad curriculum and an excellent education environment for its pupils. The Academy Trust also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

Strategic report

Achievements and performance

a. Key performance indicators

The Academy Trust uses a number of benchmarks or performance indicators to evaluate its financial performance and drive budgetary control and monitoring.

A key financial performance indicator for the Trust is the level of reserves held at the balance sheet date and, in particular, the amount of unrestricted reserves plus restricted income reserves at year end. At 31 August 2020, the balance of the unrestricted and restricted income reserves was £270,089. Further details on the level of reserves held by the Academy Trust are set out in the Reserves Policy section below.

As the majority of the Academy Trust's funding is based on pupil numbers, pupil numbers is also a key performance indicator. As noted earlier in this report, pupil numbers at the most recent census were 1,436 which is an increase of over 186 from the previous census.

Staffing costs are another key performance indicator for the Academy Trust and the percentage of total staff costs to total educational grant funding (being GAG funding plus other operating educational grants from the ESFA and / or Local Authority) for the year was 87.7% (2019: 84.3%), while the percentage of staff costs to total costs (excluding depreciation and GPS FRS102 pension cost charges) was 77.3% (2019: 78.4%).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future, although the Academy Trust continues to monitor the risk due to the reduction of letting income in all schools due to COVID restrictions. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies within the financial statements.

c. Achievements and performance

The Academy Trust continues to evolve and to adapt to the ever-changing educational environment. The Trust is in its 5th year of operation since conversion to an Academy Trust. The Academy Trust is committed to continual improvement, which is achieved in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self evaluation, data analysis and action planning.

The particular achievements and performance of the Academy Trust during the year ended 31 August 2020 were as follows:

- Due to Covid-19 restrictions, there is no data to report for any of the Trust's schools.
- Due to Covid-19 restrictions, the one school due an Ofsted inspection was not inspected.
- Three Capital Improvement Fund grants were awarded with a total of £832,000.
- The School Improvement team successfully rolled out a comprehensive approach to teaching and learning in all school that applies to EYFS through to year 13.
- All schools remained open throughout lockdown.
- Internal data indicates that, had there been any external assessments, all schools would show strong progress.
- Remote learning plans have been developed for all schools and staff have been live streaming and recording lessons for children who are not in school or when staff have not been able to be in school.
- Gap analysis for all children has been completed and the curricula in all school have been adapted in response.
- All schools have increased the emphasis on reading to support children's learning.

d. Promoting the Success of the Academy Trust

The Trustees have acted in the way which they consider, in good faith, promotes the success of the Academy Trust for the benefit of its pupils and their parents, the Department for Education and the Education and Skills Funding Agency as principal funders and regulators, its suppliers and local wider school community as a whole, and in doing so have given regard to (amongst other matters):

Our educational business relationships and community

With a highly committed and dedicated workforce, the Academy Trust takes great pride in listening to what our pupils, parents and local community want and continues to provide the level of education outcomes and results that they have come to expect. The Academy Trust continues to evolve and to adapt to the ever-changing educational environment, leading to the continued increase in the awareness of the Academy Trust's overall activities and educational performance.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

d. Promoting the Success of the Academy Trust (continued)

As an educational focused charitable organisation, public benefit is also at the heart of all we do. The details in the "Objectives and Activities" and "Achievements and Performance" section of the Trustees' report above provide full details of the impact of our activities and our achievements for the year.

With respect to suppliers, the Academy Trust's policy for the payment of suppliers is to agree to terms of payment in advance in line with normal commercial practices and, provided a supplier performs in accordance with the agreement, to abide by such terms.

The Academy Trust is also committed to contributing towards combating the threat of global warming by using energy efficient measures to reduce CO2 emissions throughout its buildings, facilities and operations.

Our stakeholders

In addition to our pupils, parents, suppliers and wider local community, the Trustees also recognise the importance of their relationship with the Department for Education (DfE) and the Education and Skills Funding Agency (ESFA), as principal funders, regulators and stakeholders. The Trustees are committed to the effective engagement with the DfE and the ESFA (and their representatives) are recognise that its success depends on the Trustees and senior management's ability to engage with them effectively and to work with them constructively, taking into account their guidance and best practice initiatives, whilst also working in line with the specific requirements of the Academy Trust's funding agreement and the Academies Financial Handbook.

Our people

The Academy Trust's key asset is its people. It employs over 293 staff, and it is only through the combined effort of this workforce, together with our supporters and volunteers, that we can change the lives of the children under our care. The Academy Trust encourages the involvement of all employees in decision making processes that impact on them directly and further details on our engagement with our people is detailed in the "Engagement with Employees (including Disabled Persons)" section of the Trustees' report above.

Our Members

The Trustees are committed and openly engaged with our Members through regular and effective dialogue with them, including an Annual General Meeting. The Members and their representatives are actively engaged in understanding our strategy and vision for the future, our culture and ethos, our people and our educational performance and standards.

Maintaining a reputation for high standards

The Academy Trust has been in existence for 5 years, and is committed to continual improvement, which it achieves in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning and working alongside other local trusts to share best practice. The Academy Trust also continually develops strategies to maintain and grow its pupil base, including looking for new schools and academies to join the Trust, and further improve relationships with our suppliers.

The information in the "Achievements and Performance" section of the Trustees' report above provide full details of our achievements during the year and the standards of educational performance we have achieved for all our stakeholders. Due to the rapid adoption of remote learning for students due to the pandemic, the trust has been able to maintain a high standard of education for all children. Those with limited access to the ICT required for this have been identified and supported in the purchase of necessary hardware.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Financial review

a. Reserves policy

The Trustees review the reserve levels of the Academy Trust annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future plans of the Academy Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free cash reserves should be approximately 1 month of staffing costs, which equates to approximately £778,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, long term staff absences etc. These reserves will typically be held in a combination of restricted funds and unrestricted funds.

The Academy Trust's current level of reserves at 31 August 2020 is £23,617,369, of which £270,089 is operating reserves (that is, total funds less the amount held in restricted fixed asset funds and restricted pension funds).

Although the current level of operating reserves is below the target level identified above, the Trustees continue to look at and evaluate strategies for raising additional income whilst also reviewing key areas of operational expenditure so as to ensure the targeted reserves can be achieved in future years. The impact of lag funding during continued growth in pupil numbers from 8 to 10 form entry at The Warriner School has impacted upon reserves but this has been planned for and ceases in 2021/22.

The value of the restricted fixed asset fund at 31 August 2020 is £28,654,903, which is represented by the fixed assets that are used exclusively for providing education and associated support services to the pupils of the Trust and the balance of unspent capital grants. These funds can only be realised by disposing of the associated tangible fixed assets.

The pension reserve fund has a deficit balance at 31 August 2020 of £5,338,000, which represents the deficit in the LGPS at the balance sheet date. The effect of the LGPS deficit is that Academy Trust is required to make accelerated pension contributions over a number of years in order to fund the deficit. These accelerated pension contributions will be funded from the Trust's annual recurring income, which may significantly impact its ability to continue to deliver its educational outcomes with the available public funding it receives. The Trustees have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

b. Investment policy

All funds surplus to immediate requirements are invested to optimal effect by the Academy Trust with the objective of ensuring maximum return on assets invested but with minimal risk.

c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Academy Trust is exposed, especially in the operational areas, such as teaching, health & safety, safeguarding and school trips, and in relation to the control of finances and strategic development of the Trust. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk and have agreed a Risk Management Strategy and Risk Management Plan, which incorporates a Risk Register.

Where significant financial risk still remains, the Trustees have ensured the Academy Trust has adequate insurance cover in place. The Risk Management Plan is constantly reviewed in light of any new information and formally reviewed annually.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Financial review (continued)

c. Principal risks and uncertainties (continued)

The Trustees have assessed the risks due to Covid-19 and updated the Trusts' risk register accordingly. The risks associated with Covid-19 exceptional costs have also been considered as part of monthly financial reviews and have been mitigated for where possible. There do, however, continue to be uncertainties due to loss of income during Covid-19 restrictions.

The principal risks and uncertainties facing the Academy Trust are as follows:

Educational

The continuing success of the Academy Trust is dependent on continuing to attract pupil applicants in sufficient numbers by maintaining the highest educational standards across all key stages. To mitigate this risk, the Trustees ensure that pupil success and achievement are closely monitored and reviewed, with corrective actions embedded at an early stage, and that relationships and partnerships with parents, the local community and other organisations and groups are maintained and are effective in producing a cohesive and supportive community.

Safeguarding and child protection

The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Financial

The Academy Trust has considerable reliance on continued Government funding through the ESFA. In the year, approximately 94% of the Academy Trust's income (excluding amounts transferred on conversion from the Local Authority or amounts transferred from other academies joining the Trust) was ultimately Government funded. Whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms, particularly in light continuing changes in to the National Funding Formula for schools.

Continuing increases in employment costs, including pension costs association with both the Teachers' Pension Scheme and the Local Government Pension Schemes, and premises costs will also continue to place significant pressure on the Trust's financial position and its ability to deliver balance budgets in the future.

The Trustees review the financial health of the Academy Trust formally every month, reviewing performance against budgets and receiving update reports from the Resources Committee. The Resources Committee also reviews the financial performance and position of the Academy Trust every month, reviewing the latest management accounts and reports from the Chief Financial Officer.

Staffing

The success of the Academy Trust is reliant on the quality of its staff so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure appropriate measures are in place to mitigate these risks, which includes those relating to fraud and mismanagement of funds.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Financial review (continued)

c. Principal risks and uncertainties (continued)

Fraud and mismanagement of funds

The Academy Trust has engaged Cooper Parry to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

At the balance sheet date, the Academy Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Academy Trust's liquidity.

The Trustees recognise that the LGPS deficit represents a significant potential liability to the Academy Trust. However, as the Trustees consider the Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

COVID has not affected staffing, governance or funds management. All compliance meetings continued virtually throughout periods of restriction and staff were able to either work in school or from home as appropriate.

d. Financial review

The majority of the Academy Trust's income is received from the Education and Skills Funding Agency ('ESFA') in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2020 and the associated expenditure of these grants are shown as restricted funds in the Statement of Financial Activities. The Academy Trust also receives grants for fixed assets from the ESFA and other organisations / funders and these are shown as restricted fixed asset funds in the Statement of Financial Activities. The balance of the restricted fixed asset fund is reduced by the depreciation charges on the assets acquired using these funds.

For the year ended 31 August 2020, the Academy Trust's total income (excluding capital grants and donated assets and the net assets transferred on conversion from academies joining the Trust in the year) was £11,342,228 (2019: £10,415,370) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £11,560,742 (2019: £10,424,864), resulting in a net operating deficit for the year of £218,513 (2019: operating deficit of £9,494).

This deficit, which had been expected for by the Trustees due to lagged funding and increased staff related costs incurred during the year, has been funded from the Academy Trust's reserves. The balance of reserves at 31 August 2020, excluding the restricted fixed asset funds and LGPS liability fund was £270,089.

COVID restrictions have continued to affect the income from wrap around care and letting but this has been closely monitored by the trust.

Land, buildings, other assets and the LGPS deficit were transferred to the Academy Trust from Finmere Primary school who joined the Trust during the year. The total value of these net assets transferred, as included in the Statement of Financial Activities, were £427,674. The details of the net assets transferred and the basis of their valuations are set out in Note 25 to the financial statements.

The net book value of fixed assets at 31 August 2020 were £27,731,704. The fixed assets held by the Academy Trust are used exclusively for providing education and associated support services to the pupils of the Academy Trust.

Included within the Academy's balance sheet at year end is a defined benefit pension scheme liability of £5,338,000 (2019: £4,754,000), which arises from the deficit in the Local Government Pension Scheme ("LGPS") that is attributable to the Academies. Further details regarding the deficit in the LGPS at 31 August 2020 are set out in note 27 to the financial statements.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Financial review (continued)

d. Financial review (continued)

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the Academy Trust's financial management, including financial responsibilities of the Board of Trustees, Chief Executive, managers, budget holders and other staff, as well as the delegated authorities for spending. The other financial policies reviewed and adopted during the period included Charges and Lettings, Asset Management and Insurance.

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2019 to 31 August 2020:

| | |
|---|-----------------------------|
| Energy consumption used to calculate emissions (kwh) | 768,279 |
| Energy consumption break down (kwh) (optional) <ul style="list-style-type: none">• gas• electricity• transport fuel | 214,926 552,021 1,332 |
| <u>Scope 1 emissions in metric tonnes CO2e</u> Gas consumption Owned transport - mini-buses Total scope 1 | 39.52 2.55 42.07 |
| <u>Scope 2 emissions in metric tonnes CO2e</u> Purchased electricity | 128.70 |
| <u>Scope 3 emissions in metric tonnes CO2e</u> Business travel in employee owned vehicles | 2.83 |
| Total gross emissions in metric tonnes CO2e | 173.6 |
| Intensity ratio Tonnes CO2e per pupil | 0.08 |

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 2020 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 are in the process of installing smart meters across all sites, we have increased video conferencing technology for staff meetings and parents meetings, we are using Webinars for Training, this is to reduce the need for travel.

THE WARRINER MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Fundraising

The Academy Trust has not undertaken any material fundraising activities during the year.

Plans for future periods

The Academy Trust strives to continually improve levels of attainment for all pupils, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it is into further and higher education or employment, as well as promoting the continued professional development of its staff.

The Academy Trust's plans for future periods are:

- To ensure that COVID-19 recovery plans enable children to make rapid progress.
- To ensure that all students make outstanding progress through enjoyment and achievement.
- To further develop the MAT as a single entity with a number of schools.
- To review and further develop the MAT vision and leadership capacity.
- To review the costs of COVID-19 and their impact on schools budgets.
- To ensure that funds are used appropriately and effectively across all schools.
- To maintain the fabric of all buildings and procure services / staffing as required for the MAT schools.
- To ensure that LGBs are able to hold their schools to account.

Funds held as custodian on behalf of others

The Academy Trust and its Trustees do not act as Custodian Trustees of any other charity.

The Academy does however hold Post 16 Bursary Funds on behalf of the ESFA, which are distributed to students as required and in line with the terms and conditions of the funds.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

Auditors

The auditors, Cooper Parry Group Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors 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 9 December 2020 and signed on its behalf by:



D Raper
Chair of Trustees

THE WARRINER MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The Warriner 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, 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 The Warriner 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 7 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 |
|--------------|-------------------|-------------------|
| R S Corke | 1 | 5 |
| F M Bartlett | 7 | 7 |
| B J Heather | 6 | 7 |
| M E Howarth | 5 | 7 |
| Dr A N Kay | 7 | 7 |
| J A Perry | 6 | 7 |
| D Raper | 7 | 7 |
| J E Watts | 6 | 7 |
| I Broome | 2 | 3 |
| S Wilson | 6 | 7 |

The Board of Trustees reviewed the Trust's governance structure during the year to evaluate its impact and effectiveness. The Board of Trustees has a wide range of skills that contribute to the successful governance of the Trust and are satisfied that the current structure in place is appropriate and effective for the Trust after having changed the governance structure in response to the NGA Board Development programme feedback.

During Covid-19 restrictions, the Academy Trust held all scheduled meetings virtually. There was no disruption to the governance of the Trust and, as a result, no temporary changes to the Scheme of Delegation were required. The rules and regulations within the SoD were changed, however, to allow LGBs to meet remotely.

The Resources and Audit Committee is a sub-Committee of the Board of Trustees. Its purpose is to provide oversight, guidance and assistance to the Board of Trustees on all matters related to finance, resources, premises and Health & Safety of the Academy Trust. This committee also acts as the Academy Trust's Audit Committee, where its purpose is to maintain an oversight of the Trust's governance, risk management, internal control and value for money framework.

Attendance during the year at meetings was as follows:

| Trustee | Meetings attended | Out of a possible |
|-----------|-------------------|-------------------|
| B Heather | 5 | 5 |
| M Howarth | 4 | 5 |
| D Raper | 5 | 5 |
| A Kay | 5 | 5 |

THE WARRINER MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The key issues dealt with by the during Resources and Audit Committee the year was the review of the Academy Trust's 5 year financial forecasts and the actions required to address the changing funding expected over this period.

Review of value for money

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

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

The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Sharing CPD across Trust schools.
- Central procurement of contracts and goods on behalf of all schools to generate economies of scale.
- Retendering and centralising brought in services across the Trust.
- Reviewing staffing levels to increase efficiencies across all Trust schools

These activities have continued during Covid-19 restrictions and have not been adversely impacted upon.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Warriner Multi Academy Trust for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

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

THE WARRINER MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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 Resources and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

For the 2019/20 financial year, the Trustees engaged Cooper Parry, the external auditors, to carry out a programme of internal checks of the Academy Trust's financial systems and procedures. The reviewer's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the current year included a review of the Trust's business continuity plans and risk register.

On an annual basis, the reviewer reports to the Board of Trustees through the Resources and Audit Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities and 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 reviewer has delivered their program of work during the year ended 31 August 2020 as planned. While no significant internal control weaknesses were identified from the work completed, the Trustees and management have developed an action plan to continue to strengthen internal controls and processes over the coming year.

As detailed above, the Trustees have previously appointed the external auditors to undertake the internal scrutiny services for the Academy Trust. As a result of the changes introduced by the Financial Reporting Council's revised Ethical Standard for Auditors, the Trustees, via the Resources and Audit Committee, will be appointing another organisation to undertake the internal scrutiny work for the Academy Trust for the 2020/21 academic year onwards.

Review of effectiveness

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

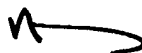
- the work of the internal reviewers;
- the work of the external auditors;
- the financial management and governance self-assessment process, including the School Resource Management Self-Assessment Tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development 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 Resources and Audit Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 9 December 2020 and signed on their behalf by:



D Raper
Chair of Trustees



A Kay
Accounting Officer

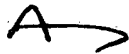
THE WARRINER MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Warriner Multi Academy Trust I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2019.

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.



Dr A N Kay
Accounting Officer

Date: 9 December 2020

THE WARRINER MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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 Group and the charitable company and of their incoming resources and application of resources; including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 9 December 2020 and signed on its behalf by:



D Raper
Chair of Trustees

THE WARRINER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

THE WARRINER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

THE WARRINER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the 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 Group's and the parent 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 Group or the parent Academy Trust or to cease operations, or have no realistic alternative but to do so.

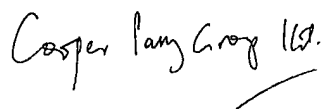
Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the 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 Academy Trust's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Atkins FCA (senior statutory auditor)

for and on behalf of

Cooper Parry Group Limited

Chartered Accountants

Statutory Auditor

Park View

One Central Boulevard

Blythe Valley Park

Solihull

West Midlands

B90 8BG

15 December 2020

THE WARRINER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 1 October 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Warriner Multi Academy Trust during the year 1 September 2019 to 31 August 2020 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 The Warriner 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 The Warriner 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 The Warriner Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Warriner Multi Academy Trust's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of The Warriner Multi Academy Trust's funding agreement with the Secretary of State for Education dated 30 July 2015 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity. A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure. The work undertaken to draw our conclusion included:

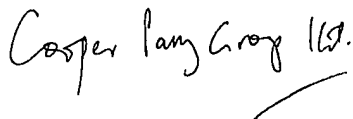
- reviewing the internal control policies and procedures implemented by the Academy Trust and an evaluation of their design and effectiveness to understand how the Trust has complied with the framework of authorities;
- reviewing the minutes of meetings of the Trustees, relevant sub-committees, Local Governing Bodies and other evidence made available to us, relevant to our consideration of regularity;
- enquires of the Accounting Officer, including reviewing of the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and
- detailed testing of the income and expenditure of the Academy Trust based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

THE WARRINER MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
WARRINER 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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Cooper Parry Group Limited
Chartered Accountants
Statutory Auditor
Park View
One Central Boulevard
Blythe Valley Park
Solihull
West Midlands
B90 8BG

Date: 15 December 2020

THE WARRINER MULTI ACADEMY TRUST
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

| | Note | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Restricted fixed asset funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Income from: | | | | | | |
| Donations and capital grants | 3 | 15,940 | (119,000) | 5,626,491 | 5,523,431 | 2,440,660 |
| Charitable activities | 4 | 431,460 | 10,751,227 | - | 11,182,687 | 10,627,855 |
| Other trading activities | 5 | 136,322 | - | - | 136,322 | 164,040 |
| Investments | 6 | 750 | - | - | 750 | 851 |
| Total income | | 584,472 | 10,632,227 | 5,626,491 | 16,843,190 | 13,233,406 |
| Expenditure on: | | | | | | |
| Raising funds | 7 | 25,642 | - | - | 25,642 | 46,504 |
| Charitable activities | 7 | 213,756 | 11,902,814 | 756,439 | 12,873,009 | 12,018,856 |
| Total expenditure | | 239,398 | 11,902,814 | 756,439 | 12,898,651 | 12,065,360 |
| Net income/(expenditure) | | 345,074 | (1,270,587) | 4,870,052 | 3,944,539 | 1,168,046 |
| Transfers between funds | 19 | (526,968) | 563,587 | (36,619) | - | - |
| Net movement in funds before gains/(losses) | | (181,894) | (707,000) | 4,833,433 | 3,944,539 | 1,168,046 |
| Other recognised gains/(losses): | | | | | | |
| Actuarial gains/(losses) on defined benefit pension schemes | 27 | - | 123,000 | - | 123,000 | (1,111,000) |
| Net movement in funds | | (181,894) | (584,000) | 4,833,433 | 4,067,539 | 57,046 |
| Funds reconciliation: | | | | | | |
| Funds brought forward | | 482,360 | (4,754,000) | 23,821,470 | 19,549,830 | 19,492,784 |
| Net movement in funds | | (181,894) | (584,000) | 4,833,433 | 4,067,539 | 57,046 |
| Funds carried forward | | 300,466 | (5,338,000) | 28,654,903 | 23,617,369 | 19,549,830 |

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

The notes on pages 29 to 59 form part of these financial statements.

THE WARRINER MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 09696059

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2020

| | Note | 2020 £ | 2019 £ |
|---|------|--------------------------|--------------------------|
| Fixed assets | | | |
| Tangible assets | 14 | 27,731,704 | 22,900,584 |
| Current assets | | | |
| Stocks | 15 | 32,117 | 24,602 |
| Debtors | 16 | 1,063,921 | 597,194 |
| Cash at bank and in hand | | 1,110,315 | 1,850,383 |
| | | <u>2,206,353</u> | <u>2,472,179</u> |
| Creditors: amounts falling due within one year | 17 | (906,593) | (1,068,933) |
| Net current assets | | <u>1,299,760</u> | <u>1,403,246</u> |
| Total assets less current liabilities | | <u>29,031,464</u> | <u>24,303,830</u> |
| Creditors: amounts falling due after more than one year | 18 | (76,095) | - |
| Net assets excluding pension liability | | <u>28,955,369</u> | <u>24,303,830</u> |
| Defined benefit pension scheme liability | 27 | (5,338,000) | (4,754,000) |
| Total net assets | | <u><u>23,617,369</u></u> | <u><u>19,549,830</u></u> |
| Funds of the Academy Trust | | | |
| Restricted funds: | | | |
| Fixed asset funds | 19 | 28,654,903 | 23,821,470 |
| Pension reserve | 19 | (5,338,000) | (4,754,000) |
| Total restricted funds | 19 | <u>23,316,903</u> | <u>19,067,470</u> |
| Unrestricted income funds | 19 | <u>300,466</u> | <u>482,360</u> |
| Total funds | | <u><u>23,617,369</u></u> | <u><u>19,549,830</u></u> |

The financial statements on pages 25 to 59 were approved by the Trustees, and authorised for issue on 09 December 2020 and are signed on their behalf, by:



D Raper
Chair of Trustees

The notes on pages 29 to 59 form part of these financial statements.

THE WARRINER MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 09696059

ACADEMY TRUST BALANCE SHEET
AS AT 31 AUGUST 2020

| | Note | 2020 £ | 2019 £ |
|---|------|--------------------------|--------------------------|
| Fixed assets | | | |
| Tangible assets | 14 | 27,701,327 | 22,863,879 |
| Current assets | | | |
| Debtors | 16 | 1,106,607 | 635,413 |
| Cash at bank and in hand | | 1,059,231 | 1,814,063 |
| | | <u>2,165,838</u> | <u>2,449,476</u> |
| Creditors: amounts falling due within one year | 17 | (902,793) | (1,058,266) |
| Net current assets | | <u>1,263,045</u> | <u>1,391,210</u> |
| Total assets less current liabilities | | <u>28,964,372</u> | <u>24,255,089</u> |
| Creditors: amounts falling due after more than one year | 18 | (76,095) | - |
| Net assets excluding pension liability | | <u>28,888,277</u> | <u>24,255,089</u> |
| Defined benefit pension scheme liability | 27 | (5,338,000) | (4,754,000) |
| Total net assets | | <u><u>23,550,277</u></u> | <u><u>19,501,089</u></u> |
| Funds of the Academy Trust | | | |
| Restricted funds: | | | |
| Fixed asset funds | 19 | 28,654,903 | 23,821,470 |
| Pension reserve | 19 | (5,338,000) | (4,754,000) |
| Total restricted funds | 19 | <u>23,316,903</u> | <u>19,067,470</u> |
| Unrestricted income funds | 19 | <u>233,374</u> | <u>433,619</u> |
| Total funds | | <u><u>23,550,277</u></u> | <u><u>19,501,089</u></u> |

The financial statements on pages 25 to 59 were approved by the Trustees, and authorised for issue on 09 December 2020 and are signed on their behalf, by:


D Raper
Chair of Trustees

The notes on pages 29 to 59 form part of these financial statements.

THE WARRINER MULTI ACADEMY TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

| | Note | 2020 £ | 2019 £ |
|---|------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Net cash (used in)/provided by operating activities | 21 | (850,436) | 153,928 |
| Cash flows from investing activities | 23 | 32,561 | 476,929 |
| Cash flows from financing activities | 22 | 77,806 | 33,962 |
| | | <hr/> | <hr/> |
| Change in cash and cash equivalents in the year | | (740,069) | 664,819 |
| Cash and cash equivalents at the beginning of the year | | 1,850,383 | 1,185,564 |
| Cash and cash equivalents at the end of the year | 24 | <hr/> <hr/> 1,110,314 | <hr/> <hr/> 1,850,383 |

The notes on pages 29 to 59 from part of these financial statements

THE WARRINER MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy 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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Academy Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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

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 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 Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Taxation

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

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

1.4 Fund accounting

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

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

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

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

THE WARRINER MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. Accounting policies (continued)

1.5 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Donated fixed assets (excluding transfers on conversion or into the Group)**

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 Group's accounting policies.

1.6 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 Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

THE WARRINER MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.6 Expenditure (continued)

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.7 Interest receivable

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

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Liabilities and provisions

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

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.

1.12 Agency arrangements

The Academy Trust acts as agent in distributing bursar funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Trust does not have control over the charitable application of the funds. The 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 any balances are recognised in note 30.

THE WARRINER MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.13 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 consolidated statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the consolidated statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

The Academy Trust occupies some land and buildings which are provided to it and owned by the Trustees for the Diocese of Oxford (the Site Trustees). The Academy Trust occupies this land and buildings under the terms of a Supplemental Agreement between the Oxford Diocesan Board of Education, the Site Trustees and the Academy Trust. This Supplemental Agreement, which amounts to a mere licence, provides the Academy Trust with the right to use the land and buildings for an indefinite period, subject to a 2-year termination notice period. Having considered the fact that the Academy Trust occupies the land and buildings by a mere licence, which transfers to the Academy Trust no rights or control over the sites save that of occupying it at the will of the Site Trustees under the terms of the relevant site trust, the Trustees have concluded that the value of the land and buildings occupied by the Academy Trust will not be recognised on the balance sheet of the Academy Trust.

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.

Depreciation is provided on the following bases:

| | |
|------------------------------|--|
| Long-term leasehold property | - 4% straight line for buildings, land is depreciated over the term of the lease |
| Plant and machinery | - 20% straight line |
| Motor vehicles | - 20% straight line |
| Fixtures and fittings | - 20% straight line |
| Computer equipment | - 33% straight line |

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

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

1.14 Operating leases

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

THE WARRINER MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.15 Financial instruments

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

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

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

1.16 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

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

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

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

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

THE WARRINER MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.17 Conversion to an Academy Trust

The conversion from a state maintained school to an Academy Trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Finmere Primary School to the Academy Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the consolidated statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 25.

THE WARRINER MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, 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 2020. 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.

Tangible fixed assets are depreciated over their economic useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

Critical areas of judgment:

The classification of expenditure between restricted and unrestricted funds is considered a critical area of judgemental as certain expenditure can be applied to both funds. Where this is the case and the amounts in question are considered material, the expenditure is apportioned to both funding streams on an appropriate basis.

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

The long-term leasehold property of the Academy Trust includes land and buildings of Finer Primary School which were transferred to the Academy Trust on conversion during the year. The Academy Trust occupies this land and buildings under a 125-year lease arrangement with the Local Authority. In the absence of available valuations from the ESFA, the value of these land and buildings as included in the financial statements have been based on a Trustees' valuation. The valuation requires significant judgment on the part of the Trustees as there is no market for the property and therefore the valuation has been made based on the ESFA valuations for other schools within the Academy Trust of comparable size and structure and the estimated replacement cost of the buildings taking into account the age and condition of the buildings.

THE WARRINER MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

3. Income from donations and capital grants

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Restricted fixed asset funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|--|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Donations | 24,266 | - | - | 24,266 | 43,511 |
| Capital grants and donated assets | - | - | 5,756,991 | 5,756,991 | 1,316,687 |
| Assets and liabilities inherited on conversion | (8,326) | (119,000) | 555,000 | 427,674 | 1,080,462 |
| Revision of the value of assets inherited on conversion in prior years | - | - | (685,500) | (685,500) | - |
| Total 2020 | <u>15,940</u> | <u>(119,000)</u> | <u>5,626,491</u> | <u>5,523,431</u> | <u>2,440,660</u> |
| Total 2019 | <u>77,473</u> | <u>(194,000)</u> | <u>2,557,187</u> | <u>2,440,660</u> | |

During the year ended 31 August 2020, the Trust took possession of newly constructed school buildings at the Warriner School, which were delivered and funded by Oxfordshire County Council. On completion of construction, the building was transferred to the Trust by Oxfordshire County Council for £nil consideration, but has been included in the balance sheet at its cost of construction of £4,900,000.

In the prior year, in the absence of an available valuation from the ESFA, the value of the land and buildings of Farthinghoe Primary School, which transferred to the Academy Trust on conversion of the School in the prior year, as included in the financial statements, was based on a Trustees' valuation. In the year ended 31 August 2020, valuations from the ESFA for Farthinghoe Primary School were made available, and the Trustees therefore revised the valuation of the land and buildings based on the ESFA valuations. This resulted in an adjustment to decrease the value of the School land and buildings previously recognised by an amount of £685,500.

THE WARRINER MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

4. Funding for the Academy Trust's educational operations

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|--------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| DfE/ESFA grants | | | | |
| General Annual Grant (GAG) | - | 9,306,570 | 9,306,570 | 9,178,983 |
| Start up grants | - | 25,000 | 25,000 | - |
| Other DfE/ESFA grants | - | 1,278,647 | 1,278,647 | 790,741 |
| | - | 10,610,217 | 10,610,217 | 9,969,724 |
| Other government grants | | | | |
| Local Authority SEN funding | - | 104,594 | 104,594 | 110,182 |
| | - | 104,594 | 104,594 | 110,182 |
| Other funding | | | | |
| Catering income | 47,943 | - | 47,943 | 42,803 |
| Trip income | 109,028 | - | 109,028 | 231,338 |
| Other income | 274,489 | 36,416 | 310,905 | 273,808 |
| Total 2020 | 431,460 | 10,751,227 | 11,182,687 | 10,627,855 |
| Total 2019 | 505,346 | 10,122,509 | 10,627,855 | |

5. Income from other trading activities

| | Unrestricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|-----------------------------|------------------------------------|-----------------------------|-----------------------------|
| Lettings income | 92,329 | 92,329 | 110,452 |
| Warriner School farm income | 43,993 | 43,993 | 53,588 |
| | 136,322 | 136,322 | 164,040 |
| Total 2019 | 164,040 | 164,040 | |

THE WARRINER MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

6. Investment income

| | Unrestricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|---------------|------------------------------------|-----------------------------|-----------------------------|
| Bank interest | 750 | 750 | 851 |

7. Expenditure

| | Staff Costs 2020 £ | Premises 2020 £ | Other 2020 £ | Total 2020 £ | Total 2019 £ |
|--|--------------------------|-----------------------|--------------------|--------------------|--------------------|
| Expenditure on Warriner School farm trading activities: | | | | | |
| Direct costs | - | - | 25,642 | 25,642 | 46,504 |
| Educational operations: | | | | | |
| Direct costs | 7,697,603 | - | 680,561 | 8,378,164 | 7,764,846 |
| Allocated support costs | 2,146,370 | 733,298 | 1,615,177 | 4,494,845 | 4,254,010 |
| | <u>9,843,973</u> | <u>733,298</u> | <u>2,321,380</u> | <u>12,898,651</u> | <u>12,065,360</u> |
| Total 2019 | <u>8,847,005</u> | <u>719,586</u> | <u>2,498,769</u> | <u>12,065,360</u> | |

Of the total expenditure for the year of £12,898,651, an amount of £239,398 (2019: £378,933) was to unrestricted funds, £11,902,814 (2019: 10,903,819) was to restricted funds and £756,439 (2019: 782,608) was to restricted fixed asset funds.

8. Analysis of expenditure by activities

| | Activities undertaken directly 2020 £ | Support costs 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|------------------------|---|-------------------------------|-----------------------------|-----------------------------|
| Educational operations | 8,378,164 | 4,494,845 | 12,873,009 | 12,018,856 |
| Total 2019 | <u>7,764,846</u> | <u>4,254,010</u> | <u>12,018,856</u> | |

THE WARRINER MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Educational operations 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|---------------------------------------|--|-----------------------------|-----------------------------|
| LGPS FRS102 net pension interest cost | 92,000 | 92,000 | 89,000 |
| Staff costs | 2,146,370 | 2,146,370 | 1,935,454 |
| Depreciation | 756,439 | 756,439 | 775,173 |
| Technology costs | 67,266 | 67,266 | 65,925 |
| Premises costs | 733,298 | 733,298 | 719,586 |
| Other costs | 699,472 | 699,472 | 668,872 |
| | <u>4,494,845</u> | <u>4,494,845</u> | <u>4,254,010</u> |
| Total 2019 | <u>4,254,010</u> | <u>4,254,010</u> | |

Included in other costs are legal fees of £9,007 (2019: £4,126) relating to the conversion of schools into the Trust and £7,076 (2019: £30,987) relating to other.

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

| | 2020 £ | 2019 £ |
|---------------------------------------|----------------|----------------|
| Operating lease rentals | 19,901 | 14,796 |
| Depreciation of tangible fixed assets | 763,562 | 775,173 |
| Fees paid to auditors for: | | |
| - audit | 11,250 | 10,500 |
| - other services | 9,100 | 7,000 |
| | <u>792,813</u> | <u>807,469</u> |

THE WARRINER MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

10. Staff costs

a. Staff costs

Staff costs during the year were as follows:

| | Group 2020 £ | Group 2019 £ | Academy Trust 2020 £ | Academy Trust 2019 £ |
|---------------------------|--------------------|--------------------|-------------------------------|-------------------------------|
| Wages and salaries | 7,095,009 | 6,667,625 | 7,095,009 | 6,667,625 |
| Social security costs | 652,285 | 616,435 | 652,285 | 616,435 |
| Pension costs | 2,029,277 | 1,450,194 | 2,029,277 | 1,450,194 |
| | <u>9,776,571</u> | <u>8,734,254</u> | <u>9,776,571</u> | <u>8,734,254</u> |
| Agency staff costs | 67,402 | 72,042 | 67,402 | 72,042 |
| Staff restructuring costs | - | 40,709 | - | 40,709 |
| | <u>9,843,973</u> | <u>8,847,005</u> | <u>9,843,973</u> | <u>8,847,005</u> |

Staff restructuring costs comprise:

| | Group 2020 £ | Group 2019 £ | Academy Trust 2020 £ | Academy Trust 2019 £ |
|---------------------|--------------------|--------------------|-------------------------------|-------------------------------|
| Redundancy payments | - | 37,117 | - | 37,117 |
| Severance payments | - | 3,592 | - | 3,592 |
| | <u>-</u> | <u>40,709</u> | <u>-</u> | <u>40,709</u> |

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

Included in staff restructuring costs are non-statutory/non-contractual staff severance payments totalling £Nil (2019: £3,592). In the prior year these were made up of a single payment of £3,592.

THE WARRINER MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

10. Staff costs (continued)

c. Staff numbers

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

| | Group 2020 No. | Group 2019 No. | Academy Trust 2020 No. | Academy Trust 2019 No. |
|----------------------------|----------------------|----------------------|---------------------------------|---------------------------------|
| Teachers | 117 | 124 | 117 | 124 |
| Management | 18 | 18 | 18 | 18 |
| Administration and support | 137 | 147 | 137 | 147 |
| | <u>272</u> | <u>289</u> | <u>272</u> | <u>289</u> |

d. Higher paid staff

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

| | Group 2020 No. | Group 2019 No. |
|---------------------------------|----------------------|----------------------|
| In the band £60,001 - £70,000 | 4 | 2 |
| In the band £70,001 - £80,000 | 1 | 1 |
| In the band £100,001 - £110,000 | - | 1 |
| In the band £110,001 - £120,000 | <u>1</u> | <u>-</u> |

5 (2019: 4) of the above employees participated in the Teachers' Pension Scheme, with contributions to the scheme during the year amounting to £89,993 (2019: £40,432). 1 (2019: None) of the above employees participated in the Local Government Pension Scheme, with contributions to the scheme during the year amounting to £11,865 (2019: £Nil).

e. Key management personnel

The key management personnel of the Academy Trust comprise the senior management team as listed on page 1. There total amount of employee benefits (including employer National Insurance and pension contributions) received by key management personnel for their services to the Academy Trust during the year ended 31 August 2020 was £741,588 (2019: £564,955).

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11. Central services

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

- Procurement of certain goods and services including Occupational Health and Staff car, Rates, Insurance, Telephone, Health & Safety, Payroll and Professional Services, together with the provision of Central Clerking, Finance, IT and Premises operational services.

The Group charges for these services on the following basis:

- charges to academies are equivalent to 5% of GAG plus school specific charges.

The actual amounts charged during the year were as follows:

| | 2020 £ | 2019 £ |
|---------------------------------|----------------|----------------|
| Bishop Carpenter Primary School | 29,540 | 22,788 |
| Bishop Loveday Primary School | 81,700 | 65,436 |
| Horton Primary School | 23,148 | 18,852 |
| Sibford Gower Primary School | 30,450 | 25,224 |
| The Warriner School | 343,164 | 276,240 |
| Farthinghoe Primary School | 16,949 | 12,348 |
| Finer Primary School | 6,794 | - |
| Total | 531,745 | 420,888 |

12. Trustees' remuneration and expenses

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

| | | 2020 £ | 2019 £ |
|-----------------------------|----------------------------|-------------------|-------------------|
| Dr A N Kay, Chief Executive | Remuneration | 115,000 - 120,000 | 105,000 - 110,000 |
| | Pension contributions paid | 25,000 - 30,000 | 15,000 - 20,000 |

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

13. Trustees' and Officers' insurance

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

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14. Tangible fixed assets

Group

| | Leasehold property £ | Fixtures and fittings £ | Plant and machinery £ | Computer equipment £ | Motor vehicles £ | Total £ |
|--|----------------------------|-------------------------------|-----------------------------|----------------------------|------------------------|------------|
| Cost or valuation | | | | | | |
| At 1 September 2019 | 25,244,459 | 993,208 | 64,569 | 532,312 | 9,900 | 26,844,448 |
| Additions | 5,607,914 | 19,049 | 795 | 97,424 | - | 5,725,182 |
| Assets inherited on conversion | 525,000 | 15,000 | - | 15,000 | - | 555,000 |
| Revaluation of assets previously inherited on conversion | (685,500) | - | - | - | - | (685,500) |
| At 31 August 2020 | 30,691,873 | 1,027,257 | 65,364 | 644,736 | 9,900 | 32,439,130 |
| Depreciation | | | | | | |
| At 1 September 2019 | 2,485,778 | 930,150 | 29,582 | 489,334 | 9,020 | 3,943,864 |
| Charge for the year | 657,952 | 43,763 | 7,123 | 53,844 | 880 | 763,562 |
| At 31 August 2020 | 3,143,730 | 973,913 | 36,705 | 543,178 | 9,900 | 4,707,426 |
| Net book value | | | | | | |
| At 31 August 2020 | 27,548,143 | 53,344 | 28,659 | 101,558 | - | 27,731,704 |
| At 31 August 2019 | 22,758,681 | 63,058 | 34,987 | 42,978 | 880 | 22,900,584 |

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14. Tangible fixed assets (continued)

Academy Trust

| | Long-term leasehold property £ | Furniture and equipment £ | Computer equipment £ | Motor vehicles £ | Total £ |
|--|---|---------------------------------|----------------------------|------------------------|------------|
| Cost or valuation | | | | | |
| At 1 September 2019 | 25,244,459 | 987,507 | 532,312 | 9,900 | 26,774,178 |
| Additions | 5,607,914 | 19,049 | 97,424 | - | 5,724,387 |
| Assets inherited on conversion | 525,000 | 15,000 | 15,000 | - | 555,000 |
| Revaluation of assets previously inherited on conversion | (685,500) | - | - | - | (685,500) |
| At 31 August 2020 | 30,691,873 | 1,021,556 | 644,736 | 9,900 | 32,368,065 |
| Depreciation | | | | | |
| At 1 September 2019 | 2,485,778 | 926,167 | 489,334 | 9,020 | 3,910,299 |
| Charge for the year | 657,952 | 43,763 | 53,844 | 880 | 756,439 |
| At 31 August 2020 | 3,143,730 | 969,930 | 543,178 | 9,900 | 4,666,738 |
| Net book value | | | | | |
| At 31 August 2020 | 27,548,143 | 51,626 | 101,558 | - | 27,701,327 |
| At 31 August 2019 | 22,758,681 | 61,340 | 42,978 | 880 | 22,863,879 |

15. Stocks

| | Group 2020 £ | Group 2019 £ |
|-------------------------------------|--------------------|--------------------|
| Finished goods and goods for resale | 32,117 | 24,602 |

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16. Debtors

| | Group 2020 £ | Group 2019 £ | Academy Trust 2020 £ | Academy Trust 2019 £ |
|------------------------------------|--------------------|--------------------|-------------------------------|-------------------------------|
| Due within one year | | | | |
| Trade debtors | 44,007 | 54,688 | 43,391 | 54,503 |
| Amounts owed by group undertakings | - | - | 49,305 | 49,305 |
| Other debtors | 41,067 | 133,839 | 40,364 | 133,297 |
| Prepayments and accrued income | 978,847 | 408,667 | 973,547 | 398,308 |
| | <u>1,063,921</u> | <u>597,194</u> | <u>1,106,607</u> | <u>635,413</u> |

17. Creditors: Amounts falling due within one year

| | Group 2020 £ | Group 2019 £ | Academy Trust 2020 £ | Academy Trust 2019 £ |
|------------------------------------|--------------------|--------------------|-------------------------------|-------------------------------|
| Capital loans | 10,037 | - | 10,037 | - |
| Trade creditors | 145,272 | 350,422 | 143,472 | 348,157 |
| Other taxation and social security | 160,251 | 155,859 | 160,251 | 155,859 |
| Other creditors | 190,581 | 155,190 | 190,581 | 155,190 |
| Accruals and deferred income | 400,452 | 407,462 | 398,452 | 399,060 |
| | <u>906,593</u> | <u>1,068,933</u> | <u>902,793</u> | <u>1,058,266</u> |

| | Group 2020 £ | Group 2019 £ | Academy Trust 2020 £ | Academy Trust 2019 £ |
|--|--------------------|--------------------|-------------------------------|-------------------------------|
| Deferred income at 1 September 2019 | 182,609 | 184,969 | 182,609 | 184,969 |
| Resources deferred during the year | 166,976 | 182,609 | 166,976 | 182,609 |
| Amounts released from previous periods | (182,609) | (184,969) | (182,609) | (184,969) |
| | <u>166,976</u> | <u>182,609</u> | <u>166,976</u> | <u>182,609</u> |

Deferred income at the balance sheet date is represented by grant funds and other educational activities funds received in advance which relate to activities that will be undertaken during the year ending 31 August 2021.

Included within capital loans are CIF loans with a value of £8,590 (2019: £Nil) from the ESFA which bear interest at the rate of 2.29% and are repayable over 10 years from 1 September 2020, and Salix loans with a value of £1,447 (2019: £Nil) from the ESFA which are non-interest bearing and repayable over 7 years from 1 September 2019.

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

| | Group 2020 £ | Group 2019 £ | Academy Trust 2020 £ | Academy Trust 2019 £ |
|---------------|--------------------|--------------------|-------------------------------|-------------------------------|
| Capital loans | 76,095 | - | 76,095 | - |

Included within capital loans are CIF loans with a value of £67,416 (2019: £Nil) from the ESFA which bear interest at the rate of 2.29% and are repayable over 10 years from 1 September 2020, and Salix loans with a value of £8,679 (2019: £Nil) from the ESFA which are non-interest bearing and repayable over 7 years from 1 September 2019.

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

| | Balance at 1 September 2019 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2020 £ |
|---|--|-------------------|---------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| General Funds | 510,324 | 540,479 | (213,842) | (603,587) | - | 233,374 |
| Warier school farm | (27,964) | 43,993 | (25,556) | 76,619 | - | 67,092 |
| | <u>482,360</u> | <u>584,472</u> | <u>(239,398)</u> | <u>(526,968)</u> | <u>-</u> | <u>300,466</u> |
| Restricted general funds | | | | | | |
| General Annual Grant (GAG) | - | 9,306,570 | (9,870,157) | 563,587 | - | - |
| Other ELSA/DE funding | - | 1,303,647 | (1,303,647) | - | - | - |
| Local Authority funding | - | 104,594 | (104,594) | - | - | - |
| Other specific funding | - | 36,416 | (36,416) | - | - | - |
| Pension reserve | (4,754,000) | (119,000) | (588,000) | - | 123,000 | (5,338,000) |
| | <u>(4,754,000)</u> | <u>10,632,227</u> | <u>(11,902,814)</u> | <u>563,587</u> | <u>123,000</u> | <u>(5,338,000)</u> |
| Restricted fixed asset funds | | | | | | |
| Devolved Formula Capital | 183,517 | 60,279 | - | - | - | 243,796 |
| Condition Improvement Fund | 737,370 | 796,712 | - | (824,302) | - | 709,780 |
| Tangible fixed assets | 22,900,583 | 4,769,500 | (756,439) | 787,683 | - | 27,701,327 |
| | <u>23,821,470</u> | <u>5,626,491</u> | <u>(756,439)</u> | <u>(36,619)</u> | <u>-</u> | <u>28,654,903</u> |
| Total Restricted funds | <u>19,067,470</u> | <u>16,258,718</u> | <u>(12,659,253)</u> | <u>526,968</u> | <u>123,000</u> | <u>23,316,903</u> |
| Total funds | <u>19,549,830</u> | <u>16,843,190</u> | <u>(12,898,651)</u> | <u>-</u> | <u>123,000</u> | <u>23,617,369</u> |

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19. Statement of funds (continued)

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

The General Annual Grant (GAG) represents the funding from the ELSA to cover the operating costs of providing education to pupils at the Academy Trust in line with the Trust's charitable objects and funding agreement.

Other ESFA/DfE grants, which include Pupil Premium grants, Universal Infant Free School Meal grants, Teacher Pay grants and Teachers' Pension grants, are all used in accordance with the specific restrictions of the individual grants and funding provided.

Local Authority funding represents grants for the provision of specific services to pupils of the Academy Trust, including special needs support to pupils.

Other specific funding represents funding received from other sources which are to be used for specific areas in line with the terms and conditions of the funding.

The pension reserve relates to the Local Government Pension Scheme deficit.

Restricted fixed asset funds represent the investment in fixed assets, net of accumulated depreciation, and includes the value of fixed assets transferred to the Academy Trust on conversion of the Schools within the Academy Trust and the value of fixed assets transferred from academies joining the Trust in the current or previous years, together with any capital expenditure funded from restricted or unrestricted funds. Unspent capital grants and capital income are also held in this fund and their use is restricted to the capital projects for which the grant awarded.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

| | 2020 £ | 2019 £ |
|--|-------------------|-------------------|
| Bishop Carpenter Primary School | 62,045 | 64,682 |
| Bishop Loveday Primary School | 67,324 | 146,692 |
| Horton Primary School | 44,512 | 25,197 |
| Sibford Gower Primary School | 14,833 | 42,248 |
| The Warriner School (including the Warriner School Farm) | 151,301 | 185,717 |
| Farthinghoe Primary School | 3,331 | 17,824 |
| Finmere Primary School | (42,880) | - |
| | <hr/> | <hr/> |
| Total before fixed asset funds and pension reserve | 300,466 | 482,360 |
| Restricted fixed asset fund | 28,654,903 | 23,821,470 |
| Pension reserve | (5,338,000) | (4,754,000) |
| | <hr/> | <hr/> |
| Total | 23,617,369 | 19,549,830 |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

19. Statement of funds (continued)

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

| | Deficit £ |
|------------------------|--------------|
| Finmere Primary School | (42,880) |

Finmere Primary School inherited a deficit from Oxfordshire County Council on conversion that the Academy Trust wasn't previously aware of. This has been exacerbated as the the school had historic costs that were incurred that created a deficit position in the year.

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

- the Academy Trust has plans to rectify this by reviewing and monitoring necessary costs and the deficit will be recovered as a result of savings identified.

Total cost analysis by academy

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

| | Teaching and educational support staff costs £ | Other support staff costs £ | Educational supplies £ | Other costs excluding depreciation £ | Total 2020 £ | Total 2019 £ |
|--------------------------------|---|--------------------------------------|------------------------------|---|--------------------|--------------------|
| Bishop Carpenter Primary | 357,440 | 57,489 | 30,798 | 75,611 | 521,338 | 495,799 |
| Bishop Loveday Primary | 1,199,357 | 148,737 | 68,412 | 165,839 | 1,582,345 | 1,536,516 |
| Hornton Primary | 320,661 | 70,424 | 42,426 | 54,263 | 487,774 | 489,812 |
| Sibford Gower Primary | 401,264 | 58,937 | 25,745 | 89,669 | 575,615 | 587,386 |
| The Warriner School | 4,635,697 | 1,132,277 | 407,526 | 847,487 | 7,022,987 | 6,710,876 |
| Farthinghoe Primary | 259,194 | 16,006 | 28,092 | 33,426 | 336,718 | 305,880 |
| Finmere Primary | 278,163 | 249,388 | 16,067 | 292,756 | 836,374 | 680,416 |
| Trust central services | 152,977 | 9,962 | 9,856 | 24,796 | 197,591 | - |
| Academy Trust | <u>7,604,753</u> | <u>1,743,220</u> | <u>628,922</u> | <u>1,583,847</u> | <u>11,560,742</u> | <u>10,806,685</u> |

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19. Statement of funds (continued)

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

| | Balance at 1 September 2018 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2019 £ |
|---|--|-------------------|---------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| General Funds | 382,860 | 694,124 | (339,865) | (226,795) | - | 510,324 |
| School Farm | (42,483) | 53,588 | (39,069) | - | - | (27,964) |
| | <u>340,377</u> | <u>747,712</u> | <u>(378,934)</u> | <u>(226,795)</u> | <u>-</u> | <u>482,360</u> |
| Restricted general funds | | | | | | |
| General Annual Grant (GAG) | 91,618 | 9,178,983 | (9,497,396) | 226,795 | - | - |
| Other ESFA/DfE funding | 23,288 | 790,741 | (814,029) | - | - | - |
| Local Authority funding | - | 110,182 | (110,182) | - | - | - |
| Other funding | 2,610 | 42,602 | (45,212) | - | - | - |
| Pension reserve | (3,012,000) | (194,000) | (437,000) | - | (1,111,000) | (4,754,000) |
| | <u>(2,894,484)</u> | <u>9,928,508</u> | <u>(10,903,819)</u> | <u>226,795</u> | <u>(1,111,000)</u> | <u>(4,754,000)</u> |
| Restricted fixed asset funds | | | | | | |
| Devolved Formula Capital | 31,969 | 213,851 | - | (62,305) | - | 183,515 |
| Condition Improvement Fund | 412,839 | 1,102,836 | - | (778,304) | - | 737,371 |
| Tangible fixed assets | 21,602,083 | 1,240,500 | (782,608) | 840,609 | - | 22,900,584 |
| | <u>22,046,891</u> | <u>2,557,187</u> | <u>(782,608)</u> | <u>-</u> | <u>-</u> | <u>23,821,470</u> |
| Total Restricted funds | <u>19,152,407</u> | <u>12,485,695</u> | <u>(11,686,427)</u> | <u>226,795</u> | <u>(1,111,000)</u> | <u>19,067,470</u> |
| Total funds | <u>19,492,784</u> | <u>13,233,407</u> | <u>(12,065,361)</u> | <u>-</u> | <u>(1,111,000)</u> | <u>19,549,830</u> |

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20. Analysis of net assets between funds

Analysis of net assets between funds - current period

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Restricted fixed asset funds 2020 £ | Total funds 2020 £ |
|--|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | 30,377 | - | 27,701,327 | 27,731,704 |
| Current assets | 270,089 | 896,556 | 1,039,708 | 2,206,353 |
| Creditors due within one year | - | (896,556) | (10,037) | (906,593) |
| Creditors due in more than one year | - | - | (76,095) | (76,095) |
| Provisions for liabilities and charges | - | (5,338,000) | - | (5,338,000) |
| Total | 300,466 | (5,338,000) | 28,654,903 | 23,617,369 |

Analysis of net assets between funds - prior period

| | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Restricted fixed asset funds 2019 £ | Total funds 2019 £ |
|--|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | 36,706 | - | 22,863,878 | 22,900,584 |
| Current assets | 445,654 | 876,740 | 1,149,785 | 2,472,179 |
| Creditors due within one year | - | (876,740) | (192,193) | (1,068,933) |
| Provisions for liabilities and charges | - | (4,754,000) | - | (4,754,000) |
| Total | 482,360 | (4,754,000) | 23,821,470 | 19,549,830 |

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21. Reconciliation of net income to net cash flow from operating activities

| | 2020 £ | 2019 £ |
|--|------------------|----------------|
| Net income for the period (as per statement of financial activities) | 3,944,539 | 1,168,046 |
| Adjustments for: | | |
| Depreciation | 763,562 | 782,609 |
| Capital grants from DfE and other capital income | (856,991) | (1,316,687) |
| Interest receivable | (750) | (851) |
| Defined benefit pension scheme cost less contributions payable | 496,000 | 348,000 |
| Defined benefit pension scheme finance cost | 92,000 | 89,000 |
| (Increase)/decrease in stocks | (7,515) | 3,452 |
| (Increase)/decrease in debtors | (466,727) | 210,739 |
| Decrease in creditors | (172,380) | (49,918) |
| Net assets inherited on conversion | (427,674) | (1,080,462) |
| Revision to values of assets inherited on conversion in prior years | 685,500 | - |
| Assets donated by the Local Authority | (4,900,000) | - |
| Net cash (used in)/provided by operating activities | (850,436) | 153,928 |

22. Cash flows from financing activities

| | Group 2020 £ | Group 2019 £ |
|--|--------------------|--------------------|
| Cash inflows from new borrowing | 86,132 | - |
| Cash received on conversion | (8,326) | 33,962 |
| Net cash provided by financing activities | 77,806 | 33,962 |

23. Cash flows from investing activities

| | Group 2020 £ | Group 2019 £ |
|--|--------------------|--------------------|
| Dividends, interest and rents from investments | 750 | 851 |
| Purchase of tangible fixed assets | (825,180) | (840,609) |
| Capital grants from DfE Group | 856,991 | 1,316,687 |
| Net cash provided by investing activities | 32,561 | 476,929 |

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24. Analysis of cash and cash equivalents

| | Group 2020 £ | Group 2019 £ |
|--|--------------------|--------------------|
| Cash in hand | 1,110,314 | 1,850,383 |
| Total cash and cash equivalents | <u>1,110,314</u> | <u>1,850,383</u> |

25. Conversion to an Academy Trust

On 1 March 2020 Finmere Primary school converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Warriner Multi Academy Trust from Oxfordshire County Council for £NIL consideration.

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

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the consolidated statement of financial activities.

| | Unrestricted funds £ | Restricted funds £ | Restricted fixed asset funds £ | Total funds £ |
|----------------------------------|----------------------------|--------------------------|---|---------------------|
| Tangible fixed assets | | | | |
| Freehold land and buildings | - | - | 525,000 | 525,000 |
| Other tangible fixed assets | - | - | 30,000 | 30,000 |
| Current liabilities | | | | |
| Deficit on Local Authority funds | (8,326) | - | - | (8,326) |
| GPS Pension deficit | - | (119,000) | - | (119,000) |
| Net (liabilities)/assets | <u>(8,326)</u> | <u>(119,000)</u> | <u>555,000</u> | <u>427,674</u> |

The long-term leasehold land and buildings of Finmere Primary School are occupied under a 125 year lease agreement with Oxfordshire County Council. In the absence of available valuations from the ESFA, the value of these land and buildings as included in the financial statements have been based on a Trustees' valuation. The valuation requires significant judgment on the part of the Trustees as there is no market for the property and therefore the valuation has been made based on the ESFA valuations for other schools within the Academy Trust of comparable size and structure and the estimated replacement cost of the buildings taking into account the age and condition of the buildings.

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26. Capital commitments

| | Group 2020 £ | Group 2019 £ |
|---|--------------------|--------------------|
| Contracted for but not provided in these financial statements | - | 208,443 |

27. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2019.

Contributions amounting to £179,655 were payable to the schemes at 31 August 2020 (2019 - £141,951) and are included within creditors.

Teachers' Pension Scheme

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

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%.

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27. Pension commitments (continued)

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

The employer's pension costs paid to TPS in the year amounted to £1,154,019 (2019 - £758,693).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £540,000 (2019 - £483,000), of which employer's contributions totalled £425,000 (2019 - £375,000) and employees' contributions totalled £ 115,000 (2019 - £108,000). The agreed contribution rates for future years are 18 per cent for employers and 5.5 to 12.5 per cent for employees.

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

Principal actuarial assumptions

| | 2020 % | 2019 % |
|--|-----------|-----------|
| Rate of increase in salaries | 2.2 | 3.8 |
| Rate of increase for pensions in payment/inflation | 2.2 | 2.3 |
| Discount rate for scheme liabilities | 1.7 | 1.8 |

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

| | 2020 Years | 2019 Years |
|-----------------------------|---------------|---------------|
| <i>Retiring today</i> | | |
| Males | 22.2 | 22.7 |
| Females | 24.3 | 24.3 |
| <i>Retiring in 20 years</i> | | |
| Males | 22.9 | 24.0 |
| Females | 25.6 | 25.7 |

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27. Pension commitments (continued)

Sensitivity analysis

Increase in the reported value of defined benefit obligations:

| | 2020 £000 | 2019 £000 |
|---------------------|--------------|--------------|
| Discount rate -0.5% | 1,188 | 1,070 |
| CPI rate +0.5% | 1,081 | 865 |
| | <u>1,188</u> | <u>865</u> |

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

| | At 31 August 2020 £ | At 31 August 2019 £ |
|-------------------------------------|---------------------------|---------------------------|
| Equities | 3,327,000 | 2,978,000 |
| Debt instruments | 951,000 | 906,000 |
| Property | 285,000 | 259,000 |
| Cash | 190,000 | 173,000 |
| Total market value of assets | <u>4,753,000</u> | <u>4,316,000</u> |

The actual return on scheme assets was £(102,000) (2019 - £225,000).

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

| | 2020 £ | 2019 £ |
|--|----------------|----------------|
| Current service cost | (920,000) | (723,000) |
| Past service cost | (1,000) | - |
| Interest income | 83,000 | 108,000 |
| Interest cost | (175,000) | (197,000) |
| Total amount recognised in the Consolidated statement of financial activities | <u>827,000</u> | <u>634,000</u> |

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27. Pension commitments (continued)

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

| | 2020 £ | 2019 £ |
|---|-------------------|------------------|
| At 1 September | 9,070,000 | 6,661,000 |
| Transferred in on schools joining the Trust | 202,000 | 194,000 |
| Current service cost | 920,000 | 723,000 |
| Interest cost | 175,000 | 197,000 |
| Employee contributions | 115,000 | 108,000 |
| Actuarial (gains)/losses | (308,000) | 1,228,000 |
| Benefits paid | (84,000) | (41,000) |
| Past service costs | 1,000 | - |
| At 31 August | <u>10,091,000</u> | <u>9,070,000</u> |

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

| | 2020 £ | 2019 £ |
|---|------------------|------------------|
| At 1 September | 4,316,000 | 3,649,000 |
| Transferred in on schools joining the Trust | 83,000 | - |
| Interest income | 83,000 | 108,000 |
| Actuarial (losses)/gains | (185,000) | 117,000 |
| Employer contributions | 425,000 | 375,000 |
| Employee contributions | 115,000 | 108,000 |
| Benefits paid | (84,000) | (41,000) |
| At 31 August | <u>4,753,000</u> | <u>4,316,000</u> |

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28. Operating lease commitments

At 31 August 2020 the Group and the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | Group 2020 £ | Group 2019 £ | Academy Trust 2020 £ | Academy Trust 2019 £ |
|--|--------------------|--------------------|-------------------------------|-------------------------------|
| Not later than 1 year | 30,832 | 19,901 | 30,832 | 19,901 |
| Later than 1 year and not later than 5 years | 36,279 | 47,544 | 36,279 | 47,544 |
| Later than 5 years | 5,961 | - | 5,961 | - |
| | <u>73,072</u> | <u>67,445</u> | <u>73,072</u> | <u>67,445</u> |

29. Members' liability

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

30. Related party transactions

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

The following related party transactions took place during the year:

The Academy Trust purchased school improvement services with a value of £16,184 (2019: £14,908) from the Oxford Diocesan Board of Education, one of the members of the Academy Trust. In entering into this transactions, the Academy Trust has complied with the requirements of the Academies Financial Handbook 2019 as these services are deemed to have met the at cost requirements.

P Howarth, the spouse of M E Howarth, a Trustee, is employed by the Academy Trust as a teaching assistant at Bishop Carpenter Primary School. This employment dates from prior to the School's conversion to academy status. P Howarth is paid within the normal pay scales for their role and they receive no special treatment as a result of their relationship to a Trustee.

There were no other related party transactions during the year, other than certain Trustees remuneration which is disclosed in note 12.

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31. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the year ended 31 August 2019, the Trust received £14,805 (2019: £18,559) and distributed or utilised £18,317 (2019: £11,835) from the funds. An amount of £11,816 (2019: £15,328) is carried forward at 31 August 2020 as undistributed funds.