

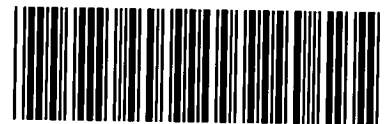
THE WARRINER MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2023

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Company Limited by Guarantee
Registration Number: 09696059
(England & Wales)

CONTENTS

	Page
Reference and Administrative Details	3
Trustees' Report	4
Governance Statement	14
Statement on Regularity, Propriety and Compliance	18
Statement of Trustees' Responsibilities	19
Independent Auditor's Report on the Financial Statements	20
Independent Reporting Accountant's Report on Regularity	24
Consolidated statement of financial activities incorporating income and expenditure account	26
Consolidated balance sheet	27
Academy Trust Balance Sheet	28
Consolidated Statement of Cash Flows	29
Notes to the Financial Statements	30

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, TRUSTEES AND ADVISORS

Members	D Raper Oxford Diocesan Board of Education P Norman R S Corke C Kerr
Trustees	R J Baker F M Bartlett (appointed 14/12/2022) R Gallyot (resigned 29/11/2022) N Harwood (appointed 14/12/2022) B J Heather M E Howarth, Vice Chair of Trustees A Jones (appointed 24/07/2023) Dr A N Kay, Chief Executive and Accounting Officer K M Metcalfe L J Moran D Raper, Chair of Trustees J E Watts
Company registered number	09696059
Company name	The Warriner Multi Academy Trust
Principal and registered office	Warriner School Bloxham Oxfordshire, OX15 4LJ
Senior management team	A Kay, Chief Executive N Gardner, Strategic Business Director C Musgrove, HR and Governance Director J Ridley, Head of Primary Education N Stevenson, Headteacher of Bishop Carpenter Primary School D Loader, Head of School of Bishop Loveday Primary School S Turner, Head of School of Farthinghoe Primary School J O'Sullivan, Headteacher of Sibford Gower Primary School C Law, Head of School of Finmere Primary School S Lovett, School Improvement Director S Nicholls, Head of School of The Warriner School W Whitehouse, Headteacher of Hornton Primary School
Independent auditor	UHY Hacker Young (Birmingham) LLP 9-11 Vittoria Street Birmingham, B1 3ND
Bankers	Lloyds Bank 29 High Street Chippenham Wiltshire, SN15 3HA
Solicitors	Stone King LLP 13 Queen Square Bath, BA1 2HJ

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 31 August 2023. 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 2023 census as follows:

Academy School	2023	2023	2022	2022
	Capacity	Pupils on role	Capacity	Pupils on role
Bishop Carpenter Primary School	112	86	112	95
Bishop Loveday Primary School	420	405	420	389
Farthinghoe Primary School	46	47	46	53
Finmere Primary School	70	44	70	53
Hornton Primary School	105	108	105	79
Sibford Gower Primary School	110	100	110	95
The Warriner School	1,500	1,567	1,400	1,511
	2,363	2,357	2,263	2,275

Structure, governance and management**Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust.

The Trustees are also the Directors of the charitable company for the purposes of company law. The charitable company operates 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 3.

Members' liability

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

Trustees' indemnities

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.

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 and up to 15 Trustees appointed by the Members. The number of Trustees appointed by the Members must always outnumber all other Trustees by at least 2;
- Co-opted Trustees can be appointed by the Trust Board; and
- The Chief Executive Officer can be appointed as a Trustee by the Members.

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.

Policies adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience. 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.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Policies adopted for the induction and training of 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. There is also comprehensive induction training for new governors and those whose term of office is coming to an end prior to them being reinstated.

Organisational structure

At 31 August 2023, the Academy Trust comprised the following individual academies:

- Bishop Carpenter Primary School
- Bishop Loveday Primary School
- Farthinghoe Primary School
- Finmere Primary school
- Hornton Primary School
- Sibford Gower Primary School
- The Warriner Secondary School

There are also two Associate Members:

- Southfield Primary School
- Syresham St James CE Primary School

The 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 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.

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

- School Improvement
- Resources and Audit (this also acts as the Personnel and 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, Executive Headteacher, Heads of school and Chief Executive.

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, HR and Governance Director and Headteachers/Head of Schools. 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 Academy Committees ('AC') for each of the Trust's Academies. Each AC reviews annual Academy Trust plans and budgets, monitors progress against target and OFSTED standards and oversees parent and community liaison.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**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.

Trade union facility time**Relevant union officials**

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	-
Total pay bill	£11,931,000
Percentage of total pay bill spent on facility time	-%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-%
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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 purchases services from the Oxford Diocesan Board of Education (ODBE), 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.

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.

The group and the Academy Trust have implemented a number of detailed policies in relation to all aspects of employment. 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.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Objectives and activities****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 key aims of the Academy Trust during the year ended 31 August 2023 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.

Objectives, strategies and activities

The key priorities for the year 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 2023 were focused as follows:

- To ensure that all students make outstanding progress through enjoyment and achievement.
- To ensure that all children within the WMAT will be taught an engaging, challenging and relevant curriculum that is appropriately sequenced.
- To continue to develop the skills of all of our staff
- To ensure that funds are used appropriately and effectively across all schools.
- To procure services / staffing as required for the existing and new schools.
- To ensure that governance at all levels within the trust is effective

Public benefit

The Academy Trust aims to advance for the public benefit education in the 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 details of the particular activities of the Academy Trust during the year and how these have provided public benefit are detailed in the Achievements and Performance section below. 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**

The Academy Trust continues to evolve and to adapt to the ever-changing educational environment. 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 2023 were as follows:

- The Warriner Schol Achieved Inclusion Flagship status
- MAT primary data was above or in line with National for GLD, Phonics, KS1 and KS2.
- The MAT secondary school performed above National data at KS4 and 5.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**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 2023, the balance of the unrestricted and restricted income reserve was £712,000 (2022: £365,426). 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 are also a key performance indicator. The pupil numbers at the most recent census were 2,357 (2022: 2,275) which is an increase of 82 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 86.0% (2022: 83.3%), while the percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 81.3% (2022: 78.8%).

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. 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.

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.

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) and 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 Trust Handbook.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Our people**

The Academy Trust's key asset is its people. It employs 312 (2022: 303) staff, including agency workers, 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 to 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 8 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. 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.

Financial review

For the year ended 31 August 2023, the Academy Trust's total income (excluding capital grants and the net assets transferred on conversion) was £14,828,000 (2022: £13,857,775) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £14,338,000 (2022: £13,624,433), resulting in a net operating surplus for the year of £490,000 (2022: net operating surplus of £233,342).

After transfers from reserves to £144,000 (2022: £131,848) to fund capital expenditure in the year, the balance of reserves at 31 August 2023, excluding the restricted fixed asset funds and LGPS liability fund, was £712,000 (2022: £365,426).

The net book value of fixed assets at 31 August 2023 were £28,124,000. 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 £1,256,000 (2022: £1,995,000), 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 2023 are set out in note 27 to the financial statements.

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.

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 operating reserves should be approximately 1 month of staffing costs. 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.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Reserves policy (cont'd)**

The Academy Trust's current level of operating reserves at 31 August 2023 is £712,000 (2022: £365,426), which is made up of restricted income reserves of £55,000 (2022: £22,666) and unrestricted funds of £657,000 (2022: £342,760). 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 value of the restricted fixed asset fund at 31 August 2023 is £28,194,000 (2022: £28,718,494), which is represented by the fixed assets that are used exclusively for providing education and associated support services to the pupils of the Trust, together with the balance of unspent capital grants to be used on future capital expenditure net of capital loans associated with specific grant awards. 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 2023 of £1,256,000, 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.

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. On a daily basis this is achieved by automatic transfer of surplus funds to an overnight deposit account with the Academy Trust's principal bankers. The Academy Trust has a maximum of £85,000 placed with any one financial institution.

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. This includes consideration of those risks impacting on trustees' responsibilities to ensure the trust's estate is safe, well maintained and complies with relevant regulations. 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. The Risk Management Plan is constantly reviewed in light of any new information and formally reviewed annually. 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 (and Local Authority). In the year, approximately 93.0% of the Academy Trust's income 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 of continuing cost pressures facing the sector.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Financial (cont'd)**

Continuing increases in employment costs, including unfunded pay increases and pension costs associated with both the Teachers' Pension Scheme and the Local Government Pension Schemes, and premises costs, including the significant impact of energy cost increases, will also continue to place significant pressure on the Academy Trust's financial position and its ability to deliver balance budgets in the future. The Trustees examine the financial health of the Academy Trust formally every month, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees and Finance and Resources Committee meetings.

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.

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.

Fraud and mismanagement of funds

The Academy Trust has engaged Aylesford School to perform a Peer on Peer review aimed at checking and reviewing the financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

Fundraising

The Academy Trust has not undertaken any material fundraising activities during the year ended 31 August 2023.

Streamlined energy and carbon reporting

The group's greenhouse gas emissions and energy consumption are as follows:

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

Energy type	2022/23	2021/22
Mandatory requirements:		
Gas	1,854,326	1,821,403
Purchased electricity from the grid	659,314	718,370
Transport fuel	32,526	49,385
Total energy (mandatory)	<u>2,546,166</u>	<u>2,589,158</u>
Voluntary requirements:		
<u>Scope 1</u>		
Consumed electricity from on-site renewable sources	84,838	84,838
Total energy (voluntary)	<u>84,838</u>	<u>84,838</u>
Total energy (mandatory & voluntary)	<u>2,631,004</u>	<u>2,673,996</u>

NOTE: Figures may not sum due to rounding

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Streamlined energy and carbon reporting (cont'd)****Breakdown of emissions associated with the reported energy use (tCO₂e):**

Emission source	2022/23	2021/22
Mandatory requirements:		
<u>Scope 1</u>		
Natural gas	339.2	332.5
Trust owned vehicles (minibuses)	4.2	9.4
<u>Scope 2</u>		
Purchased electricity (location-based)	136.5	138.9
<u>Scope 3</u>		
Category 6: Business travel (grey fleet)	3.8	2.6
Total gross emissions (mandatory)	483.8	483.4

NOTE: Figures may not sum due to rounding

Intensity ratios:	2022/23	2021/22
<u>Mandatory emissions only</u>		
Tonnes of CO ₂ e per pupil	0.21	0.213
Tonnes of CO ₂ e per square meter floor area	0.032	0.032

Intensity ratio

Two intensity ratios are reported showing emissions (tCO₂e) per pupil and per square meter floor area.

Emissions per pupil is the recommended ratio for the sector for consistency and comparability and pupil numbers are based on the Autumn 2022 Census. Emissions per square meter floor area is reported to reflect the energy efficiency of the buildings, which are the source of the majority of emissions.

Energy efficiency action during current reporting year

The Trust is committed to reducing emissions and this year has seen the implementation of the following energy efficiency measures:

- New boilers and control systems at The Warriner School.
- Improved insulation and glazing now at Farthinghoe Community Primary School.
- Continued replacement of lighting using LED options.
- Solar panels installed at The Warriner School.

Plans for future periods

The Academy Trust's plans for future periods are:

- To ensure that all students make outstanding progress through enjoyment and achievement.
- To ensure that all children within the WMAT will be taught an engaging, challenging and relevant curriculum that is appropriately sequenced.
- To continue to develop the skills of all of our staff
- To ensure that funds are used appropriately and effectively across all schools.
- To procure services / staffing as required for the existing and new schools.
- To ensure that governance at all levels within the trust is effective

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**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 auditor

Insofar as the Trustees are aware:

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

Auditor

The auditors, UHY Hacker Young (Birmingham) LLP, have indicated their willingness to continue in office and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13 December 2023 and signed on its behalf by:



.....
D Raper
Chair of Trustees

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023**Scope of Responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that 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 CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between 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 ended 31 August 2023.

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

Trustee	Meetings attended	Out of a possible
R J Baker	4	7
F Bartlett	2	4
R Gallyott	2	2
N Harwood	3	4
B J Heather	4	7
M E Howarth, Vice Chair of Trustees	4	7
A Jones	-	-
Dr A N Kay	7	7
K M Metcalfe	6	7
L J Moran	6	7
D Raper	7	7
J E Watts	5	7

During the year ended 31 August 2023, the Board of Trustees reviewed the Academy Trust's governance structure in order to evaluate its impact and effectiveness, and this included undertaking a skills audit. While the Board of Trustees has a wide range of skills that contribute to the successful governance of the Trust, the skills audit identified some gaps in specific skills and as a result, additional Trustees were recruited during the year to further add to the effective governance of the Academy Trust.

The Academy Trust does not have a documented conflicts of interest policy. However, all Members, Trustees, and Local Governors are required to complete a declaration of any business or pecuniary interests on an annual basis or, in the case of individuals taking up these roles during the year, at the point of taking up their role. A register of interests is then maintained by the Academy Trust's Governance Clerk, which is discussed at each Board of Trustee, sub-Committee and Local Governors where members of the respective meetings are asked if they have any declarations of interest in relation to that meeting.

The register of interests is also provided to Academy Trust's finance team for monitoring in relation to any transactions with any organisations in which interests have been declared. Any transactions with organisations in which any interests have been declared are reported to the Board of Trustees in advance of the transactions, so that formal approval can be provided by the Board where the transaction is considered appropriate and formal notification to the ESFA can then be made, including where relevant, seeking pre-approval.

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023**Governance (cont'd)**

In relation to the activities of the Academy Trust's subsidiary company, The Warriner School Farm, the company has its own Board of Directors which consists of both Directors appointed by the Academy Trust and independently appointed Directors. Where any decisions are considered by the Board of the Directors of The Warriner School Farm which present a potential conflict of interest with the Academy Trust and its Board of Trustees, the Academy Trust appointed Directors are excluded from the discussions and decision-making process.

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 at meetings of the Resources and Audit Committee during the year was as follows:

Trustee	Meetings attended	Out of a possible
R J Baker	5	6
B J Heather	4	6
M E Howarth	6	6
Dr A N Kay	5	6
L J Moran	5	6
D Raper	6	6

The key issues dealt with by the Resources and Audit Committee during the year was the review of the Academy Trust's 3-year financial forecasts and the actions required to address the impact of increased cost pressures expected over this forecast period, as well as the review of the reports received from Aylesford School in relation to the Trust's systems of internal control and the actions undertaken to address any control weaknesses identified, together with monitoring the implementation of actions identified from internal control reviews undertaken in previous years and also the recommendations included in the external auditors' management letters from the previous year.

The Audit part of the Committees purpose is to maintain an oversight of the Trust's governance, risk management, internal control and value for money framework. It will report its findings annually to the Board of Trustees and the Accounting Officer as a critical element of the Trust's annual reporting requirements.

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, as well as estates safety and management, 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 period, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Academy Trust has delivered 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' 5 year financial forecasts and the actions required to address the changing funding expected over this period.
- Reviewing and monitoring funding received, GAG and additional targeted, is effectively used to ensure the trust's estate is safe, well maintained, and complies with regulations.

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Academy Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Warriner Multi Academy Trust for the period from 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period from 1 September 2022 to 31 August 2023 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. In particular it includes:

- comprehensive budgeting and monitoring systems with an annual budget and regular monthly financial reports which are reviewed and agreed by the 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; and
- identification and management of risks.

The Board of Trustees has decided to use a peer to peer internal audit service from the responsible officer at Aylesford School, Warwick. This option has been chosen as, given the current structure of the Academy Trust, the Board of Trustees believe this provides a robust and best value approach to providing assurance that the Academy Trust's financial and non-financial controls and risk management procedures are operating effectively.

The internal auditor's role includes offering advice and insight to the Board of Trustees on how to address weaknesses in financial and non-financial controls as well as evaluating the suitability of, and level of compliance with, financial and non-financial controls. This includes assessing whether procedures are effective and efficient, and checking whether agreed controls and procedures have been followed. The internal auditors have undertaken a focused review during the year and the scope of work included 'Procurement and Fraud'.

On an annual basis, the internal auditor 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 Board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023**The risk and control framework (cont'd)**

The internal auditor carried out a review of the procurement policy of the trust by sampling a selection of purchase invoices which were found to be in agreement with Trust policy. The systems were considered to be operating satisfactorily and no recommendations for improvement were made.

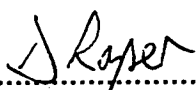
Review of effectiveness

As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year ended 31 August 2023 the review has been informed by:

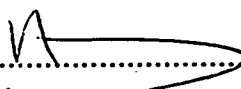
- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process, including the school resource management self-assessment Tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework;
- correspondence from the ESFA

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 13 December 2023 and signed on their behalf by:



.....
D Raper
Chair of Trustees



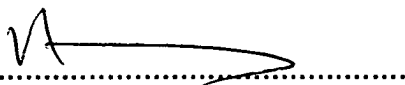
.....
A Kay
Accounting Officer

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2023

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 and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust board of trustees are able to identify any material irregular or improper use of 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 Academy Trust Handbook 2022.

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



.....
Dr A N Kay
Accounting Officer

13 December 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2023

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

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

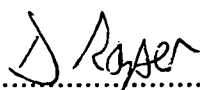
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the academy will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 13 December 2023 and signed on its behalf by:



.....
D Raper
Chair of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WARRINER MULTI ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2023**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 2023 which comprise the consolidated Statement of Financial Activities, the consolidated Balance Sheet, the Academy Balance Sheet, the consolidated Statement of Cash Flows and notes to the financial statement, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 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 The Warriner Multi Academy Trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including 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 2022 to 2023

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WARRINER MULTI ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report (incorporating the Strategic Report, and the Trustees' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 19, the trustees 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 Warriner Multi Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the The Warriner Multi Academy Trust and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the The Warriner Multi Academy Trust, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities SORP 2019 and Academies Accounts Direction 2022 to 2023. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the The Warriner Multi Academy Trust's net income for the year.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WARRINER MULTI ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence with the Education and Skills Funding Agency review of correspondence with legal advisors, enquiries of management and review of internal audit reports in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the academy trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the academy trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WARRINER MULTI ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Use of our report**

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

**Malcolm Winston****Senior Statutory Auditor****UHY Hacker Young (Birmingham) LLP, Statutory Auditor****9-11 Vittoria Street****Birmingham****B1 3ND****13 December 2023**

INDEPENDENT REPORTING ACCOUNTANT'S AUDITOR'S ASSURANCE REPORT ON REGULARITY TO THE WARRINER MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 19 July 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2022 to 2023 we have carried out an engagement to obtain limited assurance about whether, the expenditure disbursed and income received by the Academy Trust during the period 1 September 2022 to 31 August 2023 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 The Warriner Multi Academy Trust and the ESFA in accordance with our engagement letter. Our review has been undertaken so that we might state to the governing body and the ESFA those matters we are required to state to it 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 the 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 funding agreement with the Secretary of State for Education dated 30 July 2015, and the Academy Trust Handbook extant from 1 September 2022 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 2022 to 2023. We report to you whether, anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants issued by the 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.


**INDEPENDENT REPORTING ACCOUNTANT'S AUDITOR'S ASSURANCE REPORT ON
REGULARITY TO THE WARRINER MULTI ACADEMY TRUST AND THE EDUCATION AND
SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)****Approach (con't)**

Summary of the work undertaken was as follows:

- Analytical review of the Academy Trust's general activities are within the Academy Trusts framework of authorities;
- Consideration of the evidence supporting the accounting officers statement on regularity,
- Review of the general control environment for the Academy Trust on financial statements and on regularity;
- Confirmation that a sample of expenditure has been appropriately authorised in accordance with the Academy Trust's delegated authorities;
- Formal representations obtained from the board of trustees and the accounting officer acknowledging the responsibilities including disclosing all non compliance with laws and regulations specific to the authorising framework;
- Confirmation that any extra contractual payments such as severance and compensation payments have been appropriately authorised;
- Review of credit card expenditure for any indication of personal use by staff, principal or trustees;
- Review of specific terms of grant funding within the funding agreement;
- Review of related party transactions for connections with the principal/finance manager or trustees;
- Review of income received in accordance with the activities permitted within the Academy Trust's charitable objectives.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
UHY Hacker Young (Birmingham) LLP
9-11 Vittoria Street
Birmingham
B1 3ND

13 December 2023

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023
(Including Income and Expenditure Account)

			Restricted			
		Unrestricted	General	Fixed	Total	Total
	Note	Funds	Funds	Asset	2023	2022
		£'000	£'000	£'000	£'000	£'000
Income from:						
Donations and capital grants	3	52	-	488	540	117
Charitable activities:						
- Funding for the Academy Trust's educational operations	4	130	13,913	-	14,043	13,117
Other trading activities	5	733	-	-	733	702
Investment income	6	-	-	-	-	-
Total		915	13,913	488	15,316	13,936
Expenditure on:						
Raising funds	7	60	-	-	60	51
Charitable activities:						
- Academy Trust's educational operations	7	-	14,550	1,156	15,706	15,589
Total	7	60	14,550	1,156	15,766	15,640
Net income/(expenditure)		855	(637)	(668)	(450)	(1,704)
Transfers between funds	18	(541)	397	144	-	-
Other recognised gains and losses						
Actuarial gain on defined benefit pension schemes	27	-	1,011	-	1,011	6,192
Net movement in funds		314	771	(524)	561	4,488
Reconciliation of funds						
Total funds brought forward	18	343	(1,972)	28,718	27,089	22,601
Total funds carried forward	18	657	(1,201)	28,194	27,650	27,089

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

The notes on pages 28 to 48 form part of these financial statements.

CONSOLIDATED BALANCE SHEET AS AT 31 AUGUST 2023

	Note	2023 £'000	2022 £'000
Fixed assets			
Tangible assets	13	<u>28,124</u>	<u>28,388</u>
		<u>28,124</u>	<u>28,388</u>
Current assets			
Stocks	14	23	24
Debtors	15	406	1,135
Cash at bank and in hand		<u>2,118</u>	<u>1,772</u>
		<u>2,547</u>	<u>2,931</u>
Current liabilities			
Creditors: Amounts falling due within one year	16	<u>(1,551)</u>	<u>(2,154)</u>
		<u>(1,551)</u>	<u>(2,154)</u>
Net current assets		996	777
Total assets less current liabilities		<u>29,120</u>	<u>29,165</u>
Creditors: Amounts falling due after more than one year	17	(214)	(81)
Defined benefit pension scheme liability	27	(1,256)	(1,995)
Total Net Assets		<u>27,650</u>	<u>27,089</u>
Funds of the Academy:			
Restricted funds			
- Fixed asset fund	18	28,194	28,718
- Restricted income fund	18	55	23
- Pension reserve	18	<u>(1,256)</u>	<u>(1,995)</u>
Total restricted funds		<u>26,993</u>	<u>26,746</u>
Unrestricted income fund	18	<u>657</u>	<u>343</u>
Total unrestricted funds		<u>657</u>	<u>343</u>
Total Funds		<u>27,650</u>	<u>27,089</u>

The financial statements on pages 26 to 50 were approved by the trustees and authorised for issue on 13 December 2023 and signed on their behalf by:

.....

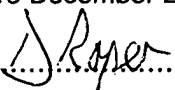
D Raper
Chair of Trustees

The notes on pages 30 to 50 form part of these financial statements.

ACADEMY BALANCE SHEET AS AT 31 AUGUST 2023

	Note	2023 £'000	2022 £'000
Fixed assets			
Tangible assets	13	<u>28,108</u>	<u>28,372</u>
		<u>28,108</u>	<u>28,372</u>
Current assets			
Debtors	15	449	1,178
Cash at bank and in hand		<u>2,042</u>	<u>1,698</u>
		<u>2,491</u>	<u>2,876</u>
Current liabilities			
Creditors: Amounts falling due within one year	16	<u>(1,539)</u>	<u>(2,143)</u>
		<u>(1,539)</u>	<u>(2,143)</u>
Net current assets		952	732
Total assets less current liabilities		<u>29,060</u>	<u>29,104</u>
Creditors: Amounts falling due after more than one year	17	(214)	(81)
Defined benefit pension scheme liability	27	(1,256)	(1,995)
Total Net Assets		<u>27,590</u>	<u>27,028</u>
Funds of the Academy:			
Restricted funds			
- Fixed asset fund	18	28,194	28,718
- Restricted income fund	18	55	23
- Pension reserve	18	<u>(1,256)</u>	<u>(1,995)</u>
Total restricted funds		<u>26,993</u>	<u>26,746</u>
Unrestricted income fund	18	<u>597</u>	<u>282</u>
Total unrestricted funds		<u>597</u>	<u>282</u>
Total Funds		<u>27,590</u>	<u>27,028</u>

The financial statements on pages 26 to 50 were approved by the trustees and authorised for issue on 13 December 2023 and signed on their behalf by:

.....

D Raper
Chair of Trustees

The notes on pages 30 to 50 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £'000	2022 £'000
Cash flows from operating activities			
Net cash provided by operating activities	20	610	1,665
Cash flows from investing activities	22	(412)	(1,905)
Cash flows from financing activities	21	148	6
Change in cash and cash equivalents in the reporting period		<u>346</u>	<u>(234)</u>
 Cash and cash equivalents at 1 September		 1,772	 2,005
Cash and cash equivalents at 31 August	23	<u><u>2,118</u></u>	<u><u>1,772</u></u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**1 Statement of Accounting Policies**

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

Basis of Preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 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.

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

Going Concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the 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.

Income

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

- **Grants**

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

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

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

- **Donations**

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

- **Other income**

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

- **Transfers on conversion**

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

- **Donated goods, facilities and services**

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

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 a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

Expenditure

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

- **Expenditure on Raising Funds**

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

- **Charitable Activities**

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

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Depreciation Policy**

Depreciation is provided on a straight line basis on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. The principal annual rates used for assets are:

Long-term leasehold property	- 4% straight line
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.

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

Operating leases

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

Financial Instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instrument, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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.

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 Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Pensions Benefits**

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

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

The LGPS is a multi funded employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income / (expenditure) operating surplus are the current service costs and the costs of the scheme introductions, benefit changes,

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

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

Fund Accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the trustees. Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 Education and Skills Funding Agency/Department for Education.

Critical accounting estimates and areas of judgement

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

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 (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 2023. 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**Critical areas of judgement**

The critical judgements that the Trustees have made in the process of applying the Academy Trust's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

The critical areas of judgement are accounting for government grants, accounting for the write down of assets through depreciation and accounting for the pension liability. Government grants are accounted for as restricted funds. The pension liability is assessed by an independent actuarial valuation. Depreciation rates are based on the expected life of the asset.

In assessing whether there have been any indicators of impairment assets, the Trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

2 GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023 (See note 18).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

3 DONATIONS AND CAPITAL

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
Devolved formula capital grant	-	194	194	62
CIF grant	-	(32)	(32)	16
Other ESFA capital grants	-	278	278	-
Other capital grants	-	24	24	-
Donations	52	24	76	39
	<u>52</u>	<u>488</u>	<u>540</u>	<u>117</u>

The income from donations and capital grants was £540,000 (2022 : £117,365) of which £52,000 (2022 : £39,584) was unrestricted, £Nil (2022 : £Nil) restricted and £488,000 (2022 : £77,781) restricted fixed assets.

4 FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
DfE/ESFA grants				
General annual grant (GAG) (note 2)	-	11,374	11,374	10,841
Post 16 funding (note 2)	-	810	810	679
Other DfE/ESFA grants				
Rates relief grant	-	26	26	60
Pupil premium	-	358	358	271
PE and sports grant	-	107	107	-
UIFSM grant	-	104	104	-
National tutoring programme	-	-	-	41
Mainstream schools additional grant	-	169	169	-
NQT time off	-	36	36	-
Supplementary grant	-	334	334	139
Other DfE/ESFA grants	-	3	3	405
Teachers pension grant	-	32	32	31
	<u>-</u>	<u>13,353</u>	<u>13,353</u>	<u>12,467</u>
Other Government grants				
LA special educational needs	-	181	181	358
LA other	-	135	135	-
LA early years	-	97	97	-
LA looked after children	-	27	27	-
	<u>-</u>	<u>440</u>	<u>440</u>	<u>358</u>
COVID-19 DfE/ESFA additional funding				
Covid-19 recovery premium	-	82	82	45
	<u>-</u>	<u>82</u>	<u>82</u>	<u>45</u>
COVID-19 Non DfE/ESFA additional funding				
Other COVID-19 funding	-	-	-	12
	<u>-</u>	<u>-</u>	<u>-</u>	<u>12</u>
Other income from the academy trust's educational operations				
Pupil catering	-	38	38	33
Other income	130	-	130	202
	<u>130</u>	<u>38</u>	<u>168</u>	<u>235</u>
	<u>130</u>	<u>13,913</u>	<u>14,043</u>	<u>13,117</u>

The income from Funding for the Academy Trust's Educational Operations was £14,043,000 (2022 : £13,117,000) of which £130,000 (2022 : £96,024) was unrestricted and £13,913,000 (2022 : £13,020,976) restricted.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

5 OTHER TRADING ACTIVITIES	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
Hire of facilities	171	-	171	121
Warriner School Farm income	59	-	59	51
Other Income	503	-	503	530
	<u>733</u>	<u>-</u>	<u>733</u>	<u>702</u>

The income from other trading activities was £733,000 (2022 : £701,684) of which £733,000 (2022 : £701,684) was unrestricted, £Nil (2022 :£Nil) restricted.

6 INVESTMENT INCOME	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
Bank interest received	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The income from the Academy Trusts' investment income was unrestricted.

7 EXPENDITURE	Non Pay Expenditure			Total 2023 £'000	Total 2022 £'000
	Staff Costs £'000	Premises £'000	Other Costs £'000		
Expenditure on raising funds					
- Direct costs Warriner School Farm	-	-	60	60	51
- Direct costs	-	-	-	-	-
- Allocated support costs	-	-	-	-	-
Academy's educational operations					
- Direct costs	10,116	-	849	10,965	9,661
- Allocated support costs	1,815	2,096	830	4,741	5,928
	<u>11,931</u>	<u>2,096</u>	<u>1,679</u>	<u>15,706</u>	<u>15,589</u>
	<u>11,931</u>	<u>2,096</u>	<u>1,739</u>	<u>15,766</u>	<u>15,640</u>

The expenditure was £15,766,000 (2022 : £15,639,643) of which £60,000 (2022 : £539,834) was unrestricted, £14,550,000 (2022 : £14,031,599) restricted and £1,156,000 (2022 : £1,068,210) restricted fixed assets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

7 EXPENDITURE (cont'd)	Total 2023 £'000	Total 2022 £'000
Net (income)/expenditure for the year includes:		
Operating lease rentals	21	41
Depreciation - academy trust	1,156	1,068
Depreciation - Warriner School Farm	8	8
Fees payable to auditor for:		
- audit	16	20
- other services	10	9

8 CHARITABLE ACTIVITIES

	Total 2023 £'000	Total 2022 £'000
Direct costs - educational operations	10,965	9,661
Support costs - educational operations	4,741	5,928
	15,706	15,589
Analysis of Support Costs		
Support staff costs	1,815	2,863
Depreciation	1,156	1,068
Premises	940	1,030
Technology	129	79
Legal costs - other	4	-
Governance	125	-
Other support costs	572	888
	4,741	5,928

	Group		Academy Trust	
9 STAFF COSTS	Total 2023 £'000	Total 2022 £'000	Total 2023 £'000	Total 2022 £'000
a Staff costs during the year were:				
Wages and salaries	8,749	8,008	8,749	8,008
Social security costs	843	782	843	782
Pension costs	2,191	2,612	2,191	2,612
	11,783	11,402	11,783	11,402
Agency staff costs	148	118	148	118
Staff restructuring costs	-	33	-	33
	11,931	11,553	11,931	11,553
Staff restructuring costs comprise:				
Redundancy payments	-	-	-	-
Severance payments	-	33	-	33
Other restructuring costs	-	-	-	-
	-	33	-	33

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

9 STAFF COSTS (cont'd)**b Staff severance contractual payments**

The academy trust paid no (2022: 3) severance payments in the year (2022: £32,997) disclosed in the following bands:

	2023 No	2022 No
0 - £25,000	-	3

c Special staff severance non contractual and contractual payments

Included in staff restructuring costs are non-statutory/non-contractual staff severance payments totalling £Nil (2022: £17,874, individually the payments were £6,500, £6,102 and £5,272).

d Staff numbers

The average number of persons (including senior management team) employed by the academy during the period ended 31 August 2023 expressed as whole persons was as follows:

	Group		Academy Trust	
	Total 2023 £'000	Total 2022 £'000	Total 2023 £'000	Total 2022 £'000
Charitable Activities	No	No	No	No
Teachers	131	133	131	133
Administration and support - including Teaching Assistants	164	151	164	151
Management	17	19	17	19
	312	303	312	303

e Higher paid staff

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

	2023 No	2022 No
£60,001 - £70,000	9	8
£70,001 - £80,000	1	1
£80,001 - £90,000	1	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-

f Key management personnel

The key management of the Academy Trust comprise the trustees and the senior management team as listed on page 3. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,062,256 (2022 : £972,884).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

10 CENTRAL SERVICES

The Warriner Multi Academy Trust has provided the following central services to School: Bishop Carpenter Primary School, Bishop Loveday Primary School, Horton Primary School, Sibford Gower Primary School, The Warriner School, Farthinghoe Primary School and Finmere Primary School

- financial services;
- human resources; and
- educational support services.

The academy trust charges for these services 7.70% (2022: 7.29%) top slice of general annual grant income, transfer of GAG reserves and recharges of costs incurred centrally.

The actual amounts charged during the year were as follows:

	2023 £'000	2022 £'000
Bishop Carpenter Primary School	43	39
Bishop Loveday Primary School	131	126
Horton Primary School	36	37
Sibford Gower Primary School	40	39
The Warriner School	590	506
Farthinghoe Primary School	29	25
Finmere Primary School	27	26
	896	798

11 RELATED PARTY TRANSACTIONS - 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 Officer and other staff trustees receive remuneration in respect of their contracts of employment as Chief Executive Officer and staff and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as trustees. The value of trustee's remuneration and other remuneration was as follows:

Dr A N Kay (Chief Executive)

Remuneration	£130,000 - £135,000	(2022 : £120,000 - £125,000)
Employers pension contributions	£30,000 - £35,000	(2022 : £25,000 - £30,000)

During the year ended 31 August 2023 expenses were reimbursed to 1 (2022: Nil) Trustee totalling £1,525 (2022: £Nil).

Other related party transactions including trustees are set out in note 29.

12 TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect trustees' and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. The cost of this insurance is included in the total insurance cost of the ESFA's RPA scheme.

13 TANGIBLE FIXED ASSETS

Academy Trust	Leasehold Land & Buildings £'000	Furniture & Fixtures £'000	Computer Equipment £'000	Motor Vehicles £'000	Total £'000
Cost					
At 1 September 2022	33,211	1,042	825	10	35,088
Additions	600	101	191	-	892
At 31 August 2023	<u>33,811</u>	<u>1,143</u>	<u>1,016</u>	<u>10</u>	<u>35,980</u>
Depreciation					
At 1 September 2022	4,991	1,009	706	10	6,716
Charged in year	1,035	14	107	-	1,156
At 31 August 2023	<u>6,026</u>	<u>1,023</u>	<u>813</u>	<u>10</u>	<u>7,872</u>
Net book value					
At 31 August 2023	<u>27,785</u>	<u>120</u>	<u>203</u>	<u>-</u>	<u>28,108</u>
At 31 August 2022	<u>28,220</u>	<u>33</u>	<u>119</u>	<u>-</u>	<u>28,372</u>

15 DEBTORS

	2023	2022	2023	2022
15 DEBTORS	£'000	£'000	£'000	£'000
Trade debtors	73	23	71	19
Amounts owed by group companies	-	-	49	49
VAT recoverable	38	-	37	-
Other debtors	-	55	-	54
Prepayments and accrued income	295	1,057	292	1,056
	<u>406</u>	<u>1,135</u>	<u>449</u>	<u>1,178</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Academy Trust	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
CIF loans	21	8	21	8
Salix loans	4	2	4	2
Trade creditors	229	341	227	340
Taxation and social security	200	185	200	185
Other creditors	230	210	230	210
Accruals	461	1,090	451	1,080
Deferred income	406	318	406	318
	<u>1,551</u>	<u>2,154</u>	<u>1,539</u>	<u>2,143</u>

	Group		Academy Trust	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Deferred income				
Deferred income at 1 September 2022	318	212	318	212
Resources deferred in the year	406	318	406	318
Amounts released from previous years	(318)	(212)	(318)	(212)
Deferred income at 31 August 2023	<u>406</u>	<u>318</u>	<u>406</u>	<u>318</u>

At the balance sheet date the academy was holding funds received in advance for UIFSM £64,639, SEN £83,032, National tutoring programme 46,206, Start up grant £25,000, Post opening grant £50,000 and other income £136,051.

Included within loans are CIF loans with a value of £20,885 (2022: £8,872) from the ESFA which bear interest at the rate of 1.41% to 2.29% and are repayable over 10 years from; 1 September 2020, 1 September 2022 and 1 September 2023. Loans also include Salix loans with a value of £4,022 (2022: £1,447) from the ESFA which are non-interest bearing and repayable over 7 years from 1 September 2019 and 1 March 2023.

17 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Group		Academy Trust	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
CIF loans	184	62	184	62
Salix loans	30	19	30	19
	<u>214</u>	<u>81</u>	<u>214</u>	<u>81</u>

Included within loans are CIF loans with a value of £185,063 (2022: £51,113) from the ESFA which bear interest at the rate of 1.41% to 2.29% and are repayable over 10 years from; 1 September 2020, 1 September 2022 and 1 September 2023. Loans also include Salix loans with a value of £30,080 (2022: £19,125) from the ESFA which are non-interest bearing and repayable over 7 years from 1 September 2019 and 1 March 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

18 FUNDS

The income funds of the academy comprise the following balances of grants to be applied for specific purposes:

	Balance at 1 September 2022	Incoming Resources	Resources Expended	Gains, Losses & Transfers	Balance at 31 August 2023
	£'000	£'000	£'000	£'000	£'000
Restricted general funds					
General annual grant (GAG) (note i)	-	11,374	(11,716)	397	55
Post 16 funding (note i)	-	810	(810)	-	-
Rates relief grant (note ii)	-	26	(26)	-	-
Pupil premium grant (note iii)	-	358	(358)	-	-
PE and sports grant	-	107	(107)	-	-
UIFSM grant (note iv)	-	104	(104)	-	-
National tutoring programme (note v)	1	-	(1)	-	-
Mainstream schools additional grant	-	169	(169)	-	-
NQT time off	-	36	(36)	-	-
Supplementary grant	-	334	(334)	-	-
Other DfE/ESFA grants	4	3	(7)	-	-
Teachers pension grant (note vi)	-	32	(32)	-	-
Covid-19 DfE/ESFA recovery premium	18	82	(100)	-	-
LA special educational needs grant (note iii)	-	181	(181)	-	-
Other Local Authority grants	-	135	(135)	-	-
Local Authority early years funding	-	97	(97)	-	-
Local Authority looked after children grant	-	27	(27)	-	-
Catering income	-	38	(38)	-	-
	23	13,913	(14,278)	397	55
Restricted fixed asset funds					
Restricted fixed asset funds (note x)	28,372	-	(1,087)	-	27,285
DfE/ESFA CIF capital grants (note x)	325	(32)	(14)	188	467
DfE/ESFA DFC grants (note x)	104	194	(14)	(10)	274
Other DfE/ESFA Capital grants (note x)	-	278	-	-	278
Capital expenditure from GAG (note ix)	-	-	(31)	108	77
Capital expenditure from unrestricted funds	-	-	-	-	-
Other capital funding (note x)	9	48	(10)	6	53
Capital loans (note x)	(92)	-	-	(148)	(240)
	28,718	488	(1,156)	144	28,194
Restricted pension scheme liability					
Pension reserve (note viii)	(1,995)	-	(272)	1,011	(1,256)
	(1,995)	-	(272)	1,011	(1,256)
Total restricted funds	26,746	14,401	(15,706)	1,552	26,993
Unrestricted funds					
Unrestricted funds	282	856	-	(541)	597
Warriner School Farm	61	59	(60)	-	60
Total unrestricted funds	343	915	(60)	(541)	657
Total funds	27,089	15,316	(15,766)	1,011	27,650

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

Notes

- i) General Annual Grant must be used for the normal running costs of the School. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it would carry forward at 31 August 2023. (see note 2)
- ii) Income from the Rates Relief grant, directly offsets the rates charges by the local borough council.
- iii) Pupil Premium grant has been used to support children from low income families placed at the school.
- iv) UIFSM grant is utilised directly to offset school catering costs
- v) The National Tutoring Programme grant provides funding to spend on targeted academic support, delivered by trained and experienced tutors and mentors.
- vi) Teachers pension grant is used to support the increase in teachers pensions
- vii) Other covid grants are mainly utilised against equipment and cleaning/hygiene costs associated with Covid-19, as well as teaching resources to assist with pupil catch up.
- viii) The pension reserve represents the deficit on the Local Government Pension Scheme (see note 27).
- ix) The gross transfer from the restricted general fund to the restricted fixed asset fund of £144,000 (2022 : £132,000) represents the total capital expenditure from GAG during the year.
- x) Restricted fixed assets were funded by government grants, a transfer from General Annual Grant (GAG) and by OCC donating Academy land and buildings on a 125 year lease at a pepper corn rent.

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

	Balance at 1 September	Incoming Resources	Resources Expended	Gains, Balance at Losses & 31 August	
	2021			Transfers	2022
	£'000	£'000	£'000	£'000	£'000
Restricted general funds					
General annual grant (GAG) (note i)	-	11,520	(11,590)	70	-
Rates relief grant (note ii)	-	-	-	-	-
Pupil premium grant (note iii)	-	271	(271)	-	-
Other DfE/ESFA grants	17	604	(617)	-	4
Teachers pension grant (note vi)	-	31	(31)	-	-
Covid-19 DfE/ESFA recovery premium	-	45	(27)	-	18
Local Authority pupil premium grant (note iii)	-	358	(358)	-	-
Other COVID-19 funding (note vii)	-	12	(12)	-	-
Catering income	-	34	(34)	-	-
	<u>17</u>	<u>12,916</u>	<u>(12,980)</u>	<u>70</u>	<u>23</u>
Restricted fixed asset funds					
Restricted fixed asset funds (note x)	27,458	-	(1,069)	1,983	28,372
DfE/ESFA CIF capital grants (note x)	2,017	16	-	(1,708)	325
DfE/ESFA DFC grants (note x)	149	62	-	(107)	104
Other capital funding (note x)	38	-	-	(29)	9
Capital loans (note x)	(85)	-	-	(7)	(92)
	<u>29,577</u>	<u>78</u>	<u>(1,069)</u>	<u>132</u>	<u>28,718</u>
Restricted pension scheme liability					
Pension reserve (note viii)	(7,240)	-	(947)	6,192	(1,995)
	<u>(7,240)</u>	<u>-</u>	<u>(947)</u>	<u>6,192</u>	<u>(1,995)</u>
Total restricted funds	22,354	12,994	(14,996)	6,394	26,746
Unrestricted funds					
Unrestricted funds	186	891	(593)	(202)	282
Warriner School Farm	61	51	(51)	-	61
Total unrestricted funds	<u>247</u>	<u>942</u>	<u>(644)</u>	<u>(202)</u>	<u>343</u>
Total funds	<u>22,601</u>	<u>13,936</u>	<u>(15,640)</u>	<u>6,192</u>	<u>27,089</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

18 FUNDS (cont'd)

TOTAL FUNDS ANALYSIS BY ACADEMY

Fund balances at 31 August 2023 were allocated as follows:

	Total 2023 £'000	Total 2022 £'000
Bishop Carpenter Primary School	138	90
Bishop Loveday Primary School	163	110
Horton Primary School	118	112
Sibford Gower Primary School	12	27
The Warriner School (including the Warriner School Farm)	299	103
Farthinghoe Primary School	40	3
Finmere Primary School	(73)	(79)
Central Function	15	-
Total before fixed assets and pension reserve	712	366
Restricted fixed assets fund	28,194	28,718
Pension reserve	(1,256)	(1,995)
	26,938	26,723
Total	27,650	27,089

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

The Academy Trust is taking the following action to return Finmere Primary School to surplus:

The headteacher at Finmere Primary School has been replaced with a head of school at a significantly lower salary. In the last 12 months we applied for and were granted nursery provision which is now bringing in additional non lag funded income with no additional staffing and, therefore, no additional expenditure. Staff who have left in the last year have not been replaced like for like but the roles have been reviewed on a case by case basis and savings have been made.

TOTAL COST ANALYSIS BY ACADEMY

Expenditure incurred by each academy during the year was as

Academies	Teaching & Educational Support Staff Costs £'000	Support Staff Costs £'000	Educational Supplies £'000	Other Costs (exc Depn) £'000	Total 2023 £'000	Total 2022 £'000
Bishop Carpenter Primary School	380	40	36	72	528	531
Bishop Loveday Primary School	1,460	169	68	212	1,909	1,758
Horton Primary School	410	45	47	66	568	536
Sibford Gower Primary School	435	60	45	84	624	608
The Warriner School (inc the Warriner School Farm)	6,391	738	597	1,129	8,855	8,350
Farthinghoe Primary School	257	20	25	39	341	329
Finmere Primary School	325	6	24	52	407	438
Trust central services	458	737	7	168	1,370	1,076
Academy Trust	10,116	1,815	849	1,822	14,602	13,626

Included in Trust central services support staff costs, are FRS 102 charges associated with the local government pension scheme totalling £272,000.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2023 are represented by:

	Unrestricted	Pension	Restricted	Fixed	
	Funds	Restricted	Funds	Assets	
	£'000	Funds	Funds	Restricted	Total
	£'000	£'000	£'000	Funds	£'000
Tangible fixed assets	16	-	-	28,108	28,124
Current assets	653	-	1,569	325	2,547
Creditors due within one year	(12)	-	(1,514)	(25)	(1,551)
Non current liabilities	-	-	-	(214)	(214)
Pension scheme liability	-	(1,256)	-	-	(1,256)
	<u>657</u>	<u>(1,256)</u>	<u>55</u>	<u>28,194</u>	<u>27,650</u>

Fund balances at 31 August 2022 are represented by:

	Unrestricted	Pension	Restricted	Fixed	
	Funds	Restricted	Funds	Assets	
	£'000	Funds	Funds	Restricted	Total
	£'000	£'000	£'000	Funds	£'000
Tangible fixed assets	17	-	-	28,371	28,388
Current assets	326	-	2,167	438	2,931
Creditors due within one year	-	-	(2,144)	(10)	(2,154)
Non current liabilities	-	-	-	(81)	(81)
Pension scheme liability	-	(1,995)	-	-	(1,995)
	<u>343</u>	<u>(1,995)</u>	<u>23</u>	<u>28,718</u>	<u>27,089</u>

20 RECONCILIATION OF NET DEFICIT TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£'000	£'000
Net deficit for the reporting period (as per the statement of financial activities)	(450)	(1,704)
Adjusted for:		
Depreciation (note 13)	1,164	1,076
Capital grants from DfE and other capital income	(488)	(78)
Interest receivable	-	-
Defined benefit pension scheme cost less contributions payable (note 27)	183	820
Defined benefit pension scheme finance cost (note 27)	89	127
Decrease in stocks	1	6
Decrease in debtors	729	887
(Decrease)/increase in creditors	(618)	531
Net cash provided by operating activities	<u>610</u>	<u>1,665</u>

21 CASH FLOWS FROM FINANCING ACTIVITIES

	Group	
	2023	2022
	£'000	£'000
Cash inflows from new borrowing	158	16
Repayments of borrowing	(10)	(10)
Net cash provided by financing activities	<u>148</u>	<u>6</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

22 CASH FLOWS FROM INVESTING ACTIVITIES

	2023 £'000	2022 £'000
Interest received	-	-
Purchase of tangible fixed assets	(900)	(1,983)
Capital grants from DfE/ESFA	440	78
Capital grants from sponsors and others	48	-
Net cash used in investing activities	(412)	(1,905)

23 ANALYSIS OF CASH AND CASH EQUIVALENTS

	At 31 Aug £'000	At 31 £'000
Cash in hand and at bank	2,118	1,772
Total cash and cash equivalents	2,118	1,772

24 ANALYSIS OF CHANGES IN NET DEBT

	At 1 Sept 2022 £'000	Cash Flows £'000	At 31 Aug 2023 £'000
Cash at bank and in hand	1,772	346	2,118
Overdraft	-	-	-
	1,772	346	2,118
Debt due within 1 year	(10)	(15)	(25)
Debt due after 1 year	(81)	(133)	(214)
	1,681	198	1,879

25 CAPITAL COMMITMENTS

	Group		Academy Trust	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Contracted for, but not provided in the financial statements	27	-	27	-
Authorised by trustees, but not yet contracted	-	750	-	750

26 OPERATING LEASE COMMITMENTS

At 31 August 2023 the group and the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group		Academy Trust	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Not later than 1 year	12	24	12	24
Later than 1 year and not later than 5 years	11	11	11	11
	23	35	23	35

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**27 PENSION AND SIMILAR OBLIGATIONS**

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

The total pension cost to the Academy during the year ended 31 August 2023 was £2,191,000 (2022 : £2,612,000) of which £1,337,000 (2022 : £1,196,000) relates to the TPS and £854,000 (2022 : £1,416,000) relates to LGPS.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS to the period ended 31 March 2019.

Contributions amounting to £217,019 were payable to the schemes at 31 August 2023 (2022: £203,483) and are included within other creditors.

Teachers' Pension Scheme**Introduction**

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

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

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 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI and is based on the Office for Budget Responsibility's forecast for long-term GDP growth

The next valuation result is due to be implemented from 1 April 2027.

The employers pension costs paid to TPS in the period amounted to £1,337,000 (2022 : £1,196,000).

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

27 PENSION AND SIMILAR OBLIGATIONS (cont'd)

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with the assets held in a separate trustee administered funds. The total contributions made for the year ended 31 August 2023 was £741,000 (2022: £595,000) of which employers contributions totalled £582,000 (2022: £469,000) and employees contributions totalled £159,000 (2022: £126,000). The agreed employers contributions for future years are 19.4% (2022: 19.4%) for employers. The agreed contributions for employees are between 5.5% and 12.5% (2022: 5.5% and 12.5%) for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding local government pension liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal Actuarial Assumptions

The major assumptions used by the actuary were:

	At 31 August 2023 % per annum	At 31 August 2022 % per annum
Discount rate	5.2%	4.25%
Salary increases	3.2%	3.05%
Pension increase	3.0%	3.05%

Sensitivity analysis for the principal assumptions used to measure the scheme liabilities were as follows:

	At 31 August 2023 Approx £'000	At 31 August 2022 Approx £'000
Discount rate reduced by 0.1% per annum	186	196
Assumed pension increased by 0.1% per annum	177	184
Assumed salary growth increased by 0.1% per annum	14	13
Assumed member life expectancy increased by 1 year	339	339

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

	2023 years	2022 years
Longevity at age 65 retiring today		
- Men	21.2	22.2
- Women	24.5	24.5
Longevity at age 65 retiring in 20 years		
- Men	22.3	23.1
- Women	26.3	26.1

The Academy's share of the assets in the scheme were:

	Fair value £'000	Fair value £'000
Equity instruments	5,201	4,857
Debt instruments	1,167	973
Property	727	588
Cash	144	65
Total market value of assets	7,239	6,483

The actual return on the scheme assets in the year was a surplus of £19,000 (2022 : £264,000 deficit).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)

27 PENSION AND SIMILAR OBLIGATIONS (cont'd)

Local Government Pension Scheme (cont'd)

	2023	2022
	£'000	£'000
Present value of scheme liabilities		
- Funded	7,238	6,483
- Unfunded	1,256	1,995
Total liabilities	8,494	8,478
Deficit in the scheme	(1,256)	(1,995)

Amounts recognised in the Statement of Financial Activities

	2023	2022
	£'000	£'000
Current service cost	765	1,289
Interest cost	(289)	(106)
Interest income	378	233
Total amount recognised in the SOFA	854	1,416

	2023	2022
	£'000	£'000

Movement in deficit during the period

Deficit in the scheme at 1 September 2022	1,995	7,240
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Movement in year:

- Employer service cost (net of employee contributions)	765	1,289
- Employer contributions	(582)	(469)
- Expected return on scheme assets	(289)	(106)
- Interest cost	378	233
- Actuarial gains	(1,011)	(6,192)

Deficit in the scheme at 31 August 2023	1,256	1,995
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Changes in the present value of defined benefit obligations were as follows:

	2023	2022
	£'000	£'000
Scheme liabilities at 1 September 2022	8,478	13,473
Current service cost	765	1,289
Interest cost	378	233
Contributions by scheme participants	159	126
Benefits paid	(82)	(81)
Actuarial gains	(1,204)	(6,562)
Scheme liabilities at 31 August 2023	8,494	8,478

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

	2023	2022
	£'000	£'000
Fair value of scheme assets at 1 September 2022	6,483	6,233
Expected return on scheme assets	289	106
Actuarial losses	(193)	(370)
Contributions by employer	582	469
Benefits paid	(82)	(81)
Contributions by scheme participants	159	126
Fair value of scheme assets at 31 August 2023	7,238	6,483

The estimated value of employers contributions for the year ended 31 August 2024 is £578,000 (2023 : £469,000).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (cont'd)**28 MEMBERS' LIABILITY**

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

29 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 in the current and previous year:

The Academy Trust purchased services in furtherance of the Church School's religious character with a value of £2,160 (2022: £5,617) from the Oxford Diocesan Board of Education, one of the members of the Academy Trust. All transactions with the Oxford Diocesan Board of Education were undertaken on an arms length basis and in line with the requirements of the Academy Trust Handbook. Under the conditions set out in the Academies Financial Handbook, transactions of this nature 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.

At the year end the Academy Trust was owed £49,306 (2022: £49,306) by its trading subsidiary, The Warriner School Farm.

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

30 AGENCY ARRANGEMENTS

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the year ended 31 August 2023, the Trust received £5,936 (2022: £7,402) and distributed and utilised £6,199 (2022: £24,418) from the funds. An amount of £12,604 (2022: £12,867) is carried forward at 31 August 2023 as undistributed funds.

31 EVENTS AFTER THE END OF THE REPORTING PERIOD

On 1 September 2023 Graven Hill Primary School joined the academy trust when the school was transferred from Oxfordshire County Council.