

THE WARRINER MULTI ACADEMY TRUST
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

D Raper
Oxford Diocesan Board of Education
P Norman
R S Corke
C Kerr

F M Bartlett (resigned 10 September 2021)
B J Heather¹
M E Howarth¹
Dr A N Kay, Chief Executive and Accounting Officer¹
J A Perry
D Raper, Chair of Trustees¹
J E Watts
K M Metcalfe (appointed 10 June 2021)
S Wilson
R J Baker (appointed 23 October 2020)¹
L J Moran (appointed 23 October 2020)¹

¹ Member of the Finance and Audit Committee

Company registered number

09696059

Company name

The Warriner Multi Academy Trust

Principal and registered office

Warriner School
Bloxham
Oxfordshire
OX15 4LJ

Senior management team

Dr A N Kay, Chief Executive
N Gardner, Strategic Business Director
N Stevenson, Headteacher of Bishop Carpenter Primary School
J Ridley, Headteacher of Bishop Loveday Primary School
K Locke, Head of School of Hornton Primary School
J O'Sullivan, Headteacher of Sibford Gower Primary School
C Tucker, Headteacher of Finmere Primary School
M Lowdell, Head of School of The Warriner School
S Lovett, School Improvement Director
W Whitehouse, Headteacher of Farthinghoe Primary School
S Nicholls, Head of School of The Warriner School

Independent auditors

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

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

Bankers

Lloyds Bank
29 High Street
Chippenham
Wiltshire
SN15 3HA

Solicitors

Stone King LLP
13 Queen Square
Bath
BA1 2HJ

THE WARRINER MULTI ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a Directors' report, including a strategic report, under company law.

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

Academy School	Capacity	Pupils on role
Bishop Carpenter Primary School	112	98
Bishop Loveday Primary School	420	389
Farthinghoe Primary School	46	54
Finmere Primary School	70	53
Hornton Primary School	105	79
Sibford Gower Primary School	110	95
The Warriner School	1,400	1,511

Structure, governance and management

a. 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 1.

b. Members' liability

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

c. Trustees' indemnities

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

d. Method of recruitment and appointment or election of Trustees

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

- A minimum of 5 Trustees 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.

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

Structure, governance and management (continued)

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

e. Policies adopted for the induction and training of Trustees

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

A bespoke governance development program is operated throughout the year which allows Trustees to meet informally as a team for training, so as to keep the Trustees updated on relevant developments impacting on their roles and responsibilities, and to contribute to the strategic leadership and direction of the Academy Trust. There is also comprehensive induction training for new governors and those whose term of office is coming to and end prior to them being reinstated.

f. Organisational structure

At 31 August 2021, 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.

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

Structure, governance and management (continued)

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.

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

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

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

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

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

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

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	9,933,226	
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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i. 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 31 of the financial statements.

j. 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.

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

Objectives and activities

a. Objects and aims

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

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

The key aims of the Academy Trust during the year ended 31 August 2021 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.

b. 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 2021 were focused as follows:

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

c. 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.

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

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 2021 were as follows:

- Due to Covid-19 restrictions, there is no data to report for any of the Trust's schools.
- Due to Covid-19 restrictions, the one school due an Ofsted inspection was not inspected
- All schools remained open throughout lockdown
- Internal data indicates that, had there been any external assessments, all schools would show strong progress
- Remote learning plans have been developed for all schools and staff have been live streaming and recording lessons for children who are not in school or when staff have not been able to be in school.
- Gap analysis for all children has been completed and the curricula in all school have been adapted in response.
- A Trust Primary Curriculum has been developed with carefully sequenced knowledge that has at its heart, research about how children learn.

a. Key performance indicators

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

A key financial performance indicator for the Trust is the level of reserves held at the balance sheet date and, in particular, the amount of unrestricted reserves plus restricted income reserves at year end. At 31 August 2021, the balance of the unrestricted and restricted income reserve was £263,932 (2020: £300,466). 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 2,279 which is an increase of over 49 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 85.6% (2020: 87.7%), while the percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 80.9% (2020: 77.3%).

b. Going concern

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

c. 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):

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

Strategic report (continued)

Achievements and performance (continued)

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 Financial Handbook.

Our people

The Academy Trust's key asset is its people. It employs over 257 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 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 6 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.

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

Strategic report (continued)

Achievements and performance (continued)

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 2021, the Academy Trust's total income (excluding capital grants and the net assets transferred on conversion) was £12,391,546 (2020: £11,344,025) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £12,428,080 (2020: £11,562,539), resulting in a net operating deficit for the year of £36,534 (2020: net operating deficit of £218,514).

This deficit, which had been expected by the Trustees, has been funded from the Academy Trust's reserves. The balance of reserves at 31 August 2021, excluding the restricted fixed asset funds and LGPS liability fund was £263,932 (2020: £300,466).

The net book value of fixed assets at 31 August 2021 were £27,481,382. 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 £7,240,000 (2020: £5,338,000), 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 2021 are set out in note 28 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.

a. Reserves policy

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

The Trustees have determined that the appropriate level of 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. These reserves will be held in a combination of restricted and unrestricted funds.

The Academy Trust's current level of operating reserves at 31 August 2021 is £263,932 (2020: £300,466), which is made up of restricted income reserves of £16,539 (2020: £Nil) and unrestricted funds of £247,393 (2020: £300,466).

Although the current level of operating reserves is below the target level identified above, the Trustees continue to look at and evaluate strategies for raising additional income whilst also reviewing key areas of operational expenditure so as to ensure the targeted reserves can be achieved in future years. The impact of lagged funding during continued growth in pupil numbers from an 8 to 10 form entry at The Warriner School has impacted upon reserves but this has been planned for and ceases in 2024/25. Lagged funding is a year behind the students so looking at Pupil numbers the 10 form entry will be complete in the October 2023 Census with the funding followig in September 2024.

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FOR THE YEAR ENDED 31 AUGUST 2021

The value of the restricted fixed asset fund at 31 August 2021 is £29,577,075 (2020: £28,654,903), which is represented by the fixed assets that are used exclusively for providing education and associated support services to the pupils of the Trust, 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 2021 of £7,240,000, which represents the deficit in the LGPS at the balance sheet date. The effect of the LGPS deficit is that Academy Trust is required to make accelerated pension contributions over a number of years in order to fund the deficit. These accelerated pension contributions will be funded from the Trust's annual recurring income, which may significantly impact its ability to continue to deliver its educational outcomes with the available public funding it receives. The Trustees have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education

b. Investment policy

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

c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Academy Trust is exposed, especially in the operational areas, such as teaching, health & safety, safeguarding and school trips, and in relation to the control of finances and strategic development of the Trust. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk and have agreed a Risk Management Strategy and Risk Management Plan, which incorporates a Risk Register. 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 96.0% of the Academy Trust's income (excluding amounts transferred on conversion from the Local Authority or amounts transferred from other academies joining the Trust) was ultimately Government funded. Whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms, particularly in light of continuing changes in the National Funding Formula for schools.

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

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

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

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

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

COVID has no affected staffing, governance or funds management. All compliance meetings continued virtually throughout periods of restriction and staff were able to either work in school or from home as appropriate.

d. Fundraising

The Academy Trust has not undertaken any material fundraising activities during the year ended 31 August 2021.

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

e. Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data	2021	2020
Energy consumption used to calculate emissions (kwh)		
Energy consumption break down (kwh) (optional)		
<ul style="list-style-type: none"> • gas • electricity • transport fuel 		
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	314.02	39.52
Owned transport – mini-buses	1.32	2.55
Total scope 1	315.34	42.07
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	104.49	128.70
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee owned vehicles	1.33	2.83
Total gross emissions in metric tonnes CO2e	421.18	173.6
<u>Intensity ratio</u>		
Tonnes CO2e per pupil	0.19	0.08

Quantification and reporting methodology:

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

Intensity measurement

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

Measures taken to improve energy efficiency

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

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

Plans for future periods

The Academy Trust's plans for future periods are:

- To ensure that all children within the WMAT will be taught an engaging, challenging and relevant curriculum that is appropriately sequenced.
- To ensure that all children within the WMAT are taught in classes where teaching is good or better and reflects research based strategies and approaches
- To ensure that all students make outstanding progress through enjoyment and achievement
- To further develop the MAT as a single entity with a number of schools
- To ensure that funds are used appropriately and effectively across all schools
- To maintain the fabric of all buildings and procure services / staffing as required for the MAT schools.
- To ensure that LGBs are able to hold their schools to account

Funds held as custodian on behalf of others

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

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

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

Auditors

The auditors, Cooper Parry Group Limited, have indicated their willingness to continue in office 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 14 December 2021 and signed on its behalf by:

DocuSigned by:

Duncan Raper

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D Raper

Chair of Trustees

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

GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 7 times during the year.

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

Trustee	Meetings attended	Out of a possible
B J Heather	7	7
M E Howarth	7	7
Dr A N Kay	7	7
J A Perry	3	7
D Raper	7	7
J E Watts	5	7
K M Metcalfe	1	1
S Wilson	7	7
R Baker	2	5
L Moran	5	5

The Board of Trustees reviewed the Academy Trust's governance structure during the year to evaluate its impact and effectiveness, which was achieved through annual skills audits supported by bespoke NGA training. The Board of Trustees has a wide range of skills that contribute to the successful governance of the Trust and are satisfied that the current structure in place is appropriate and effective for the Academy Trust.

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
B Heather	6	6
M Howarth	6	6
D Raper	6	6
A Kay	6	6
R Baker	4	6
L Moran	3	5

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

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

Review of value for money

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

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic 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's 5 year financial forecasts and the actions required to address the changing funding expected over this period.

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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements..

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

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;

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

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- 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 buy-in an internal audit service from Whitley Stimpson Limited.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial and other systems. In particular, the checks carried out in the current year covered a review of the due diligence process around the on-boarding of new schools into the trust and a review of the trusts capital project management processes.

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.

The internal auditor has delivered their program of work during the year ended 31 August 2021 as planned and no significant internal control weaknesses were identified from the work completed.

Review of effectiveness

As Accounting Officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year ended 31 August 2021 the review has been informed by:

- the work of the internal reviewers;
- the work of the external auditors;
- the financial management and governance self-assessment process, including the School Resource Management Self-Assessment Tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 14 December 2021 and signed on their behalf by:

DocuSigned by:

6330D0E94853428...
D Raper
Chair of Trustees

DocuSigned by:

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A Kay
Accounting Officer

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2020.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA:

Matter 1:

As referenced in note 31 of the financial statements, the Academy Trust transacted with the Oxford Diocesan Board of Education (ODBE), a related party. The Academy Trust omitted to notify the ESFA ahead of entering into a Service Level Agreement with ODBE and for charges related to an appeals assessment totalling £2,620. The Academy Trust has subsequently notified the ESFA of the transactions and arrangements with ODBE.

DocuSigned by:

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Dr A N Kay
Accounting Officer

Date: 14 December 2021

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

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 14 December 2021 and signed on its behalf by:

DocuSigned by:
Duncan Raper
6330D0E94853428...
D Raper
Chair of Trustees

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

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Academy 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.

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Our assessment focussed on key laws and regulations the Academy Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academies Financial Handbook 2020, the Academies Accounts Direction 2020 to 2021, taxation legislation, data protection, anti-bribery and employment legislation. We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Academy Trust and how the Academy Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Academy Trust's control environment and how the Academy Trust has applied relevant control procedures, through discussions with Trustees and other management and by reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Academy Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our Auditors' report.

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

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

Use of our report

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



Simon Atkins FCA (Senior statutory auditor)

for and on behalf of

Cooper Parry Group Limited

Chartered Accountants

Statutory Auditor

Park View

One Central Boulevard

Blythe Valley Park

Solihull

West Midlands

B90 8BG

15 December 2021

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

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

In accordance with the terms of our engagement letter dated 1 October 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Warriner Multi Academy Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of The Warriner Multi Academy Trust's funding agreement with the Secretary of State for Education dated 30 July 2015 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter. The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity. A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

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

The work undertaken to draw our conclusions included:

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

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

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

Conclusion

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Matter 1:

As referenced in note 31 of the financial statements, the Academy Trust transacted with the Oxford Diocesan Board of Education (ODBE), a related party. The Academy Trust omitted to notify the ESFA ahead of entering into a Service Level Agreement with ODBE and for charges related to an appeals assessment totalling £2,620. The Academy Trust has subsequently notified the ESFA of the transactions and arrangements with ODBE.



Cooper Parry Group Limited

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

Date: 15 December 2021

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

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	36,830	-	1,903,063	1,939,893	5,523,431
Charitable activities	4	479,821	11,757,736	-	12,237,557	11,182,687
Other trading activities	5	116,975	-	-	116,975	136,322
Investments	6	184	-	-	184	750
Total income		633,810	11,757,736	1,903,063	14,294,609	16,843,190
Expenditure on:						
Raising funds	7	44,633	-	-	44,633	25,642
Charitable activities	7	340,346	12,720,101	980,891	14,041,338	12,873,009
Total expenditure		384,979	12,720,101	980,891	14,085,971	12,898,651
Net income/(expenditure)		248,831	(962,365)	922,172	208,638	3,944,539
Transfers between funds	19	(301,904)	301,904	-	-	-
Net movement in funds before gains/(losses)		(53,073)	(660,461)	922,172	208,638	3,944,539
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	28	-	(1,225,000)	-	(1,225,000)	123,000
Net movement in funds		(53,073)	(1,885,461)	922,172	(1,016,362)	4,067,539
Funds reconciliation:						
Funds brought forward		300,466	(5,338,000)	28,654,903	23,617,369	19,549,830
Net movement in funds		(53,073)	(1,885,461)	922,172	(1,016,362)	4,067,539
Funds carried forward		247,393	(7,223,461)	29,577,075	22,601,007	23,617,369

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

The notes on pages 30 to 60 form part of these financial statements.

THE WARRINER MULTI ACADEMY TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 09696059

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

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	27,481,382	27,731,704
Current assets			
Stocks	15	29,647	32,117
Debtors	16	2,022,067	1,063,921
Cash at bank and in hand		2,005,472	1,110,315
		<u>4,057,186</u>	<u>2,206,353</u>
Creditors: amounts falling due within one year	17	(1,623,153)	(906,593)
Net current assets		<u>2,434,033</u>	<u>1,299,760</u>
Total assets less current liabilities		<u>29,915,415</u>	<u>29,031,464</u>
Creditors: amounts falling due after more than one year	18	(74,408)	(76,095)
Net assets excluding pension liability		<u>29,841,007</u>	<u>28,955,369</u>
Defined benefit pension scheme liability	28	(7,240,000)	(5,338,000)
Total net assets		<u><u>22,601,007</u></u>	<u><u>23,617,369</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	29,577,075	28,654,903
Restricted income funds	19	16,539	-
Pension reserve	19	(7,240,000)	(5,338,000)
Total restricted funds	19	<u>22,353,614</u>	<u>23,316,903</u>
Unrestricted income funds	19	247,393	300,466
Total funds		<u><u>22,601,007</u></u>	<u><u>23,617,369</u></u>

The financial statements on pages 26 to 60 were approved by the Trustees, and authorised for issue on 14 December 2021 and are signed on their behalf, by:

DocuSigned by:

Duncan Raper

D Raper 633000E94853428...

Chair of Trustees

The notes on pages 30 to 60 form part of these financial statements.

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

ACADEMY TRUST BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	27,457,890	27,701,327
		<u>27,457,890</u>	<u>27,701,327</u>
Current assets			
Debtors	16	2,066,085	1,106,607
Cash at bank and in hand		1,945,207	1,059,231
		<u>4,011,292</u>	<u>2,165,838</u>
Creditors: amounts falling due within one year	17	(1,614,867)	(902,793)
Net current assets		<u>2,396,425</u>	<u>1,263,045</u>
Total assets less current liabilities		<u>29,854,315</u>	<u>28,964,372</u>
Creditors: amounts falling due after more than one year	18	(74,408)	(76,095)
Net assets excluding pension liability		<u>29,779,907</u>	<u>28,888,277</u>
Defined benefit pension scheme liability	28	(7,240,000)	(5,338,000)
Total net assets		<u><u>22,539,907</u></u>	<u><u>23,550,277</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	29,577,075	28,654,903
Restricted income funds	19	16,539	-
Pension reserve	19	(7,240,000)	(5,338,000)
Total restricted funds	19	<u>22,353,614</u>	<u>23,316,903</u>
Unrestricted income funds	19	186,293	233,374
Total funds		<u><u>22,539,907</u></u>	<u><u>23,550,277</u></u>

The financial statements on pages 26 to 60 were approved by the Trustees, and authorised for issue on 14 December 2021 and are signed on their behalf, by:

D Raper

Chair of Trustees

DocuSigned by:

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The notes on pages 30 to 60 form part of these financial statements.

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

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

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	21	(260,597)	(850,436)
Cash flows from investing activities	23	1,165,793	32,561
Cash flows from financing activities	22	(10,038)	77,806
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		895,158	(740,069)
Cash and cash equivalents at the beginning of the year		1,110,314	1,850,383
Cash and cash equivalents at the end of the year	24, 25	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 30 to 60 from part of these financial statements

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

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

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

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

1.2 Going concern

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

1.3 Taxation

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

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

1.4 Fund accounting

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

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

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

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

THE WARRINER MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.5 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

- **Transfer 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.

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

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

1.6 Expenditure

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

THE WARRINER MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.6 Expenditure (continued)

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.7 Interest receivable

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

1.8 Stocks

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

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Liabilities and provisions

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

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

1.12 Agency arrangements

The Academy Trust acts as agent in distributing bursar funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and any balances are recognised in note 32.

THE WARRINER MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.13 Tangible fixed assets

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

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

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

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

Depreciation is provided on the following bases:

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

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

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

1.14 Operating leases

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

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

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

1. Accounting policies (continued)

1.15 Financial instruments

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

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

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

1.16 Pensions

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

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

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

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

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

THE WARRINER MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

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

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

THE WARRINER MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	36,048	-	-	36,048	24,266
Capital grants and donated assets	-	-	1,903,063	1,903,063	5,756,991
Assets and liabilities inherited on conversion	782	-	-	782	427,674
Revision of the value of assets inherited on conversion in prior years	-	-	-	-	(685,500)
Total 2021	<u>36,830</u>	<u>-</u>	<u>1,903,063</u>	<u>1,939,893</u>	<u>5,523,431</u>
Total 2020	<u>15,940</u>	<u>(119,000)</u>	<u>5,626,491</u>	<u>5,523,431</u>	

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

In the year ended 31 August 2019, in the absence of an available valuation from the ESFA, the value of the land and building of Farthinghoe Primary School, which transferred to the Academy Trust on conversion of the School in the year ended 31 August 2019, was based on a Trustee's valuation. In the year ended 31 August 2020, valuations from the ESFA for Farthinghoe Primary School were made available and the Trustees therefore revised the valuation of the land and buildings based on the ESFA valuations. This resulted in an adjustment to decrease the value of the School land and buildings previously recognised by an amount of £685,500 in the prior year.

THE WARRINER MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	10,073,042	10,073,042	9,378,570
Other DfE/ESFA grants				
Start up grants	-	25,000	25,000	25,000
Pupil Premium	-	323,413	323,413	306,757
Teachers' pension grant	-	390,896	390,896	368,995
Other DfE Group grants	-	566,460	566,460	530,895
	-	11,378,811	11,378,811	10,610,217
Other Government grants				
Local Authority SEN funding	-	126,938	126,938	104,594
	-	126,938	126,938	104,594
Other income from educational operations	479,821	46,275	526,096	467,876
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	169,582	169,582	-
	-	169,582	169,582	-
COVID-19 additional funding (non-DfE/ESFA)				
Covid Mass Testing income	-	36,130	36,130	-
	-	36,130	36,130	-
	479,821	11,757,736	12,237,557	11,182,687
Total 2020	431,460	10,751,227	11,182,687	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the group's funding for various grants previously aggregated together as Other DfE/ESFA grants are now reported as separate grants under the heading of Other DfE/ESFA grants above. The prior year comparatives have been reclassified accordingly.

The Academy Trust received £169,582 of funding for COVID catch-up premium and costs incurred in respect of this funding totalled £169,582.

THE WARRINER MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lettings income	74,419	74,419	92,329
Warriner School farm income	42,556	42,556	43,993
	<u>116,975</u>	<u>116,975</u>	<u>136,322</u>
Total 2020	<u>136,322</u>	<u>136,322</u>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	184	184	750

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Expenditure on Warriner School farm trading activities:					
Direct costs	-	-	44,633	44,633	25,642
Educational operations:					
Direct costs	8,165,486	-	650,042	8,815,528	8,378,164
Allocated support costs	2,452,417	923,115	1,850,278	5,225,810	4,494,845
	<u>10,617,903</u>	<u>923,115</u>	<u>2,544,953</u>	<u>14,085,971</u>	<u>12,898,651</u>
Total 2020	<u>9,843,973</u>	<u>733,298</u>	<u>2,321,380</u>	<u>12,898,651</u>	

THE WARRINER MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. Expenditure (continued)

Of the total expenditure for the year of £14,085,971 (2020: £12,898,651), an amount of £384,979 (2020: £239,398) was to unrestricted funds, £12,720,101 (2020: 11,902,814) was to restricted funds and £980,891 (2020: £756,439) was to restricted fixed asset funds.

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational operations	8,815,528	5,225,810	14,041,338	12,873,009
	<u>8,815,528</u>	<u>5,225,810</u>	<u>14,041,338</u>	<u>12,873,009</u>
Total 2020	<u>8,378,164</u>	<u>4,494,845</u>	<u>12,873,009</u>	

Analysis of support costs

	Educational operations 2021 £	Total funds 2021 £	Total funds 2020 £
LGPS FRS102 net pension interest cost	96,000	96,000	92,000
Staff costs	2,452,417	2,452,417	2,146,370
Depreciation	980,891	980,891	756,439
Technology costs	96,821	96,821	67,266
Premises costs	923,115	923,115	733,298
Other costs	676,566	676,566	699,472
	<u>5,225,810</u>	<u>5,225,810</u>	<u>4,494,845</u>
Total 2020	<u>4,494,845</u>	<u>4,494,845</u>	

Included in other costs are legal fees of £Nil (2020: £9,007) relating to the conversion of schools into the trust.

THE WARRINER MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	37,376	19,901
Depreciation of tangible fixed assets	987,776	763,562
Fees paid to auditors for:		
- audit	11,850	11,250
- other services	7,900	9,100
	<u> </u>	<u> </u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	Group 2021 £	Group 2020 £	Academy Trust 2021 £	Academy Trust 2020 £
Wages and salaries	7,544,150	7,095,009	7,544,150	7,095,009
Social security costs	705,479	652,285	705,479	652,285
Pension costs	2,267,676	2,029,277	2,267,676	2,029,277
	<u>10,517,305</u>	<u>9,776,571</u>	<u>10,517,305</u>	<u>9,776,571</u>
Agency staff costs	100,598	67,402	100,598	67,402
	<u>10,617,903</u>	<u>9,843,973</u>	<u>10,617,903</u>	<u>9,843,973</u>

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

10. Staff (continued)

b. Staff numbers

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

	Group 2021 No.	Group 2020 No.	Academy Trust 2021 No.	Academy Trust 2020 No.
Teachers	129	117	129	117
Management	19	18	19	18
Administration and support	150	137	150	137
	<u>298</u>	<u>272</u>	<u>298</u>	<u>272</u>

c. Higher paid staff

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

	Group 2021 No.	Group 2020 No.
In the band £60,001 - £70,000	4	4
In the band £70,001 - £80,000	2	1
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
	<u>1</u>	<u>-</u>

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £824,039 (2020 - £741,588).

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

11. Central services

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

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

The Group charges for these services on the following basis:

- charges to academies are equivalent to 8.2% of GAG plus school specific charges.

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Bishop Carpenter Primary School	35,589	29,540
Bishop Loveday Primary School	114,557	81,700
Horton Primary School	32,186	23,148
Sibford Gower Primary School	39,906	30,450
The Warriner School	515,350	343,164
Farthinghoe Primary School	22,368	16,949
Finmere Primary School	25,860	6,794
Total	<u>785,816</u>	<u>531,745</u>

12. Trustees' remuneration and expenses

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

		2021 £	2020 £
Dr A N Kay, Chief Executive	Remuneration	120,000 - 125,000	115,000 - 120,000
	Pension contributions paid	25,000 - 30,000	25,000 - 30,000

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

13. Trustees' and Officers' insurance

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

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14. Tangible fixed assets

Group

	Leasehold property £	Fixtures and fittings £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2020	30,691,873	1,027,256	65,365	644,736	9,900	32,439,130
Additions	704,036	19,023	-	14,395	-	737,454
Disposals	-	-	-	(639)	-	(639)
At 31 August 2021	<u>31,395,909</u>	<u>1,046,279</u>	<u>65,365</u>	<u>658,492</u>	<u>9,900</u>	<u>33,175,945</u>
Depreciation						
At 1 September 2020	3,143,730	973,913	36,705	543,178	9,900	4,707,426
Charge for the year	902,685	26,801	6,536	51,754	-	987,776
On disposals	-	-	-	(639)	-	(639)
At 31 August 2021	<u>4,046,415</u>	<u>1,000,714</u>	<u>43,241</u>	<u>594,293</u>	<u>9,900</u>	<u>5,694,563</u>
Net book value						
At 31 August 2021	<u><u>27,349,494</u></u>	<u><u>45,565</u></u>	<u><u>22,124</u></u>	<u><u>64,199</u></u>	<u><u>-</u></u>	<u><u>27,481,382</u></u>
At 31 August 2020	<u><u>27,548,143</u></u>	<u><u>53,343</u></u>	<u><u>28,660</u></u>	<u><u>101,558</u></u>	<u><u>-</u></u>	<u><u>27,731,704</u></u>

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14. Tangible fixed assets (continued)

Academy Trust

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2020	30,691,873	1,021,556	644,736	9,900	32,368,065
Additions	704,036	19,023	14,395	-	737,454
Disposals	-	-	(639)	-	(639)
At 31 August 2021	<u>31,395,909</u>	<u>1,040,579</u>	<u>658,492</u>	<u>9,900</u>	<u>33,104,880</u>
Depreciation					
At 1 September 2020	3,143,730	969,930	543,178	9,900	4,666,738
Charge for the year	902,685	26,452	51,754	-	980,891
On disposals	-	-	(639)	-	(639)
At 31 August 2021	<u>4,046,415</u>	<u>996,382</u>	<u>594,293</u>	<u>9,900</u>	<u>5,646,990</u>
Net book value					
At 31 August 2021	<u>27,349,494</u>	<u>44,197</u>	<u>64,199</u>	<u>-</u>	<u>27,457,890</u>
At 31 August 2020	<u>27,548,143</u>	<u>51,626</u>	<u>101,558</u>	<u>-</u>	<u>27,701,327</u>

15. Stocks

	Group 2021 £	Group 2020 £
Finished goods and goods for resale	<u>29,647</u>	<u>32,117</u>

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16. Debtors

	Group 2021 £	Group 2020 £	Academy Trust 2021 £	Academy Trust 2020 £
Due within one year				
Trade debtors	46,957	44,007	45,577	43,391
Amounts owed by group companies	-	-	49,305	49,305
Other debtors	105,818	41,067	105,149	40,364
Prepayments and accrued income	1,869,292	978,847	1,866,054	973,547
	<u>2,022,067</u>	<u>1,063,921</u>	<u>2,066,085</u>	<u>1,106,607</u>

17. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Academy Trust 2021 £	Academy Trust 2020 £
Capital loans	10,686	10,037	10,686	10,037
Trade creditors	358,295	145,272	356,009	143,472
Other taxation and social security	171,132	160,251	171,132	160,251
Other creditors	200,110	190,581	200,110	190,581
Accruals and deferred income	882,930	400,452	876,930	398,452
	<u>1,623,153</u>	<u>906,593</u>	<u>1,614,867</u>	<u>902,793</u>

	Group 2021 £	Group 2020 £	Academy Trust 2021 £	Academy Trust 2020 £
Deferred income at 1 September 2020	166,976	182,609	166,976	182,609
Resources deferred during the year	212,142	166,976	212,142	166,976
Amounts released from previous periods	(166,976)	(182,609)	(166,976)	(182,609)
	<u>212,142</u>	<u>166,976</u>	<u>212,142</u>	<u>166,976</u>

Deferred income at the balance sheet date is represented by grant funds and other educational activities funds received in advance which relate to activities that will be undertaken during the year ending 31 August 2022.

Included within capital loans are CIF loans with a value of £9,239 (2020: £8,590) from the ESFA which bear interest at the rate of 2.29% and are repayable over 10 years from 1 September 2020, and Salix loans with a value of £1,447 (2020: £1,447) from the ESFA which are non-interest bearing and repayable over 7 years from 1 September 2019.

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

	Group 2021 £	Group 2020 £	Academy Trust 2021 £	Academy Trust 2020 £
Capital loans	74,408	76,095	74,408	76,095

Included within capital loans are CIF loans with a value of £67,175 (2020: £67,416) from the ESFA which bear interest at the rate of 2.29% and are repayable over 10 years from 1 September 2020, and Salix loans with a value of £7,233 (2020: £8,679) from the ESFA which are non-interest bearing and repayable over 7 years from 1 September 2019.

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19. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	233,374	591,255	(340,346)	(297,989)	-	186,294
Warier school farm	67,092	42,555	(44,633)	(3,915)	-	61,099
	<u>300,466</u>	<u>633,810</u>	<u>(384,979)</u>	<u>(301,904)</u>	<u>-</u>	<u>247,393</u>
Restricted general funds						
General Annual Grant (GAG)	-	10,073,042	(10,374,946)	301,904	-	-
Teachers' pension grants	-	390,896	(390,896)	-	-	-
SEN funding	-	126,938	(126,938)	-	-	-
Start up grants	-	25,000	(25,000)	-	-	-
Pupil premium	-	323,413	(323,413)	-	-	-
Other ESFA/DfE funding	-	566,460	(549,921)	-	-	16,539
Other income	-	46,275	(46,275)	-	-	-
Covid catch up premium	-	169,582	(169,582)	-	-	-
Other Covid funding	-	36,130	(36,130)	-	-	-
Pension reserve	(5,338,000)	-	(677,000)	-	(1,225,000)	(7,240,000)
	<u>(5,338,000)</u>	<u>11,757,736</u>	<u>(12,720,101)</u>	<u>301,904</u>	<u>(1,225,000)</u>	<u>(7,223,461)</u>

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19. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted fixed asset funds						
Devolved Formula Capital	243,796	59,825	-	(154,334)	-	149,287
Condition Improvement Fund	709,780	1,843,238	-	(535,817)	-	2,017,201
Intangible fixed assets	27,701,327	-	(980,891)	737,455	-	27,457,891
Other capital grants	-	-	-	37,790	-	37,790
Capital loans	-	-	-	(85,094)	-	(85,094)
	<u>28,654,903</u>	<u>1,903,063</u>	<u>(980,891)</u>	<u>-</u>	<u>-</u>	<u>29,577,075</u>
Total Restricted funds	<u>23,316,903</u>	<u>13,660,799</u>	<u>(13,700,992)</u>	<u>301,904</u>	<u>(1,225,000)</u>	<u>22,353,614</u>
Total funds	<u><u>23,617,369</u></u>	<u><u>14,294,609</u></u>	<u><u>(14,085,971)</u></u>	<u><u>-</u></u>	<u><u>(1,225,000)</u></u>	<u><u>22,601,007</u></u>

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

The General Annual Grant (GAG) represents the funding from the ELSA to cover the operating costs of providing education to pupils at the Academy Trust in line with the Trust's charitable objects and funding agreement. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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

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

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

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

Restricted fixed asset funds represent the investment in fixed assets, net of accumulated depreciation, together with any capital expenditure funded from restricted or unrestricted funds. Unspent capital grants and capital income are also held in this fund and their use is restricted to the capital projects for which the grant awarded.

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19. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds	510,324	540,479	(213,842)	(603,587)	-	233,374
Warriner School farm	(27,964)	43,993	(25,556)	76,619	-	67,092
	<u>482,360</u>	<u>584,472</u>	<u>(239,398)</u>	<u>(526,968)</u>	<u>-</u>	<u>300,466</u>
Restricted general funds						
General Annual Grant (GAG)	-	9,378,570	(9,942,157)	563,587	-	-
Start up grants	-	25,000	(25,000)	-	-	-
Pupil premium	-	306,757	(306,757)	-	-	-
Teachers' pension grants	-	368,995	(368,995)	-	-	-
Other ESFA/DfE funding	-	530,895	(530,895)	-	-	-
Local Authority funding	-	104,594	(104,594)	-	-	-
Other income	-	36,416	(36,416)	-	-	-
Pension reserve	(4,754,000)	(119,000)	(588,000)	-	123,000	(5,338,000)
	<u>(4,754,000)</u>	<u>10,632,227</u>	<u>(11,902,814)</u>	<u>563,587</u>	<u>123,000</u>	<u>(5,338,000)</u>
Restricted fixed asset funds						
Devolved Formula Capital	183,517	60,279	-	-	-	243,796
Condition Improvement Fund	737,370	796,712	-	(824,302)	-	709,780
Tangible fixed assets	22,900,583	4,769,500	(756,439)	787,683	-	27,701,327
	<u>23,821,470</u>	<u>5,626,491</u>	<u>(756,439)</u>	<u>(36,619)</u>	<u>-</u>	<u>28,654,903</u>

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19. Statement of funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Total Restricted funds	19,067,470	16,258,718	(12,659,253)	526,968	123,000	23,316,903
Total funds	19,549,830	16,843,190	(12,898,651)	-	123,000	23,617,369

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Bishop Carpenter Primary School	69,080	62,045
Bishop Loveday Primary School	70,301	67,324
Horton Primary School	83,453	44,512
Sibford Gower Primary School	18,478	14,833
The Warriner School (including the Warriner School Farm)	93,574	151,301
Farthinghoe Primary School	(9,116)	3,331
Finmere Primary School	(61,838)	(42,880)
Total before fixed asset funds and pension reserve	263,932	300,466
Restricted fixed asset fund	29,577,075	28,654,903
Pension reserve	(7,240,000)	(5,338,000)
Total	22,601,007	23,617,369

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £
Finmere Primary School	(61,838)
Farthinghoe Primary School	(9,116)

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

Farthinghoe Primary School moved into deficit due to the cumulative impact of headteacher salary.

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

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19. Statement of funds (continued)

Finmere Primary School, the headteacher has been replaced with a head of school at a significantly lower salary. An application for nursery provision is also being made to bring additional non lag funded income with no additional staffing and, therefore, expenditure. TA hours have also been reduced by the equivalent of 0.8 FTE.

Farthinghoe Primary School, the headteacher has been replaced with a head of school at a significantly lower salary. The teaching has also been reduced by 0.2 FTE (1 day / week). Furthermore, the school has also recruited additional children taking it to 6 above PAN.

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Bishop Carpenter Primary	353,428	54,738	25,899	66,181	500,246	521,338
Bishop Loveday Primary	1,238,949	152,481	46,687	183,889	1,622,006	1,582,345
Hornton Primary	353,427	46,249	32,820	57,345	489,841	487,774
Sibford Gower Primary	406,356	55,779	27,787	81,875	571,797	575,615
The Warriner School	4,945,926	1,130,798	468,861	991,490	7,537,075	7,022,987
Farthinghoe Primary	256,760	18,720	26,108	31,466	333,054	336,718
Finmere Primary	316,986	20,652	14,221	46,419	398,278	836,374
Trust central services	293,654	392,000	7,659	282,470	975,783	197,591
Academy Trust	8,165,486	1,871,417	650,042	1,741,135	12,428,080	11,560,742

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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	23,491	-	27,457,891	27,481,382
Current assets	525,806	1,327,102	2,204,278	4,057,186
Creditors due within one year	-	(1,612,467)	(10,686)	(1,623,153)
Creditors due in more than one year	-	-	(74,408)	(74,408)
Provisions for liabilities and charges	-	(7,240,000)	-	(7,240,000)
Difference	(301,904)	301,904	-	-
Total	<u>247,393</u>	<u>(7,223,461)</u>	<u>29,577,075</u>	<u>22,601,007</u>

Analysis of net assets between funds - prior year

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

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

	2021 £	2020 £
Net income for the year (as per Statement of financial activities)	208,638	3,944,539
Adjustments for:		
Depreciation	987,776	763,562
Capital grants from DfE and other capital income	(1,903,063)	(856,991)
Interest receivable	(184)	(750)
Defined benefit pension scheme cost less contributions payable	581,000	496,000
Defined benefit pension scheme finance cost	96,000	92,000
Decrease/(increase) in stocks	2,470	(7,515)
Increase in debtors	(958,146)	(466,727)
Increase/(decrease) in creditors	715,912	(172,380)
Net assets inherited on conversion	-	(427,674)
Revision to values of assets inherited on conversion in prior years	-	685,500
Assets donated by the Local Authority	-	(4,900,000)
Re-recognition of capital loan	9,000	-
Net cash used in operating activities	(260,597)	(850,436)

22. Cash flows from financing activities

	Group 2021 £	Group 2020 £
Cash inflows from new borrowing	-	86,132
Repayments of borrowing	(10,038)	-
Cash received on conversion	-	(8,326)
Net cash (used in)/provided by financing activities	(10,038)	77,806

23. Cash flows from investing activities

	Group 2021 £	Group 2020 £
Dividends, interest and rents from investments	184	750
Purchase of tangible fixed assets	(737,454)	(825,180)
Capital grants from DfE Group	1,903,063	856,991
Net cash provided by investing activities	1,165,793	32,561

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24. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand and at bank	2,005,472	1,110,314
Total cash and cash equivalents	2,005,472	1,110,314

25. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	Other non- cash changes £	At 31 August 2021 £
Cash at bank and in hand	1,110,315	895,157	-	2,005,472
Debt due within 1 year	(10,037)	(10,037)	9,388	(10,686)
Debt due after 1 year	(76,095)	(1)	1,688	(74,408)
	<u>1,024,183</u>	<u>885,119</u>	<u>11,076</u>	<u>1,920,378</u>

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26. Conversion to an Academy Trust

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

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

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

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

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

27. Capital commitments

	Group 2021 £	Group 2020 £	Academy Trust 2021 £	Academy Trust 2020 £
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	<u>2,187,951</u>	<u>-</u>	<u>2,187,951</u>	<u>-</u>

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28. Pension commitments

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 Oxfordshire and Northamptonshire County Councils. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £189,547 were payable to the schemes at 31 August 2021 (2020 - £179,655) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,230,682 (2020 - £1,154,019).

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

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

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28. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £607,000 (2020 - £540,000), of which employer's contributions totalled £479,000 (2020 - £425,000) and employees' contributions totalled £ 128,000 (2020 - £115,000). The agreed contribution rates for future years are 18 per cent for employers and 5.5 to 12.5 per cent for employees.

As described in note 26 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the prior year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	2.9	2.2
Rate of increase for pensions in payment/inflation	2.9	2.2
Discount rate for scheme liabilities	1.65	1.7

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

	2021 Years	2020 Years
Retiring today		
Males	22.4	22.2
Females	24.7	24.3
Retiring in 20 years		
Males	23.4	22.9
Females	26.3	25.6

Sensitivity analysis

Increase in the reported value of defined benefit obligations:

	2021 £000	2020 £000
Discount rate -0.5%	305	1,188
CPI rate +0.5%	280	1,081

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28. Pension commitments (continued)

Share of scheme assets

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

	2021 £	2020 £
Equities	4,606,000	3,327,000
Debt instruments	1,062,000	951,000
Property	440,000	285,000
Cash	125,000	190,000
Total market value of assets	6,233,000	4,753,000

The actual return on scheme assets was £964,000 (2020 - £(102,000)).

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

	2021 £	2020 £
Current service cost	(1,060,000)	(920,000)
Past service cost	-	(1,000)
Interest income	85,000	83,000
Interest cost	(181,000)	(175,000)
Total amount recognised in the Consolidated statement of financial activities	964,000	827,000

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

	2021 £	2020 £
At 1 September	10,091,000	9,070,000
Transferred in on schools joining the Trust	-	202,000
Current service cost	1,060,000	920,000
Interest cost	181,000	175,000
Employee contributions	128,000	115,000
Actuarial losses/(gains)	2,104,000	(308,000)
Benefits paid	(91,000)	(84,000)
Past service costs	-	1,000
At 31 August	13,473,000	10,091,000

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28. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	4,753,000	4,316,000
Transferred in on schools joining the Trust	-	83,000
Interest income	85,000	83,000
Actuarial gains/(losses)	879,000	(185,000)
Employer contributions	479,000	425,000
Employee contributions	128,000	115,000
Benefits paid	(91,000)	(84,000)
At 31 August	<u>6,233,000</u>	<u>4,753,000</u>

29. Operating lease commitments

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

	Group 2021 £	Group 2020 £	Academy Trust 2021 £	Academy Trust 2020 £
Not later than 1 year	48,406	30,832	48,406	30,832
Later than 1 year and not later than 5 years	21,559	36,279	21,559	36,279
Later than 5 years	-	5,961	-	5,961
	<u>69,965</u>	<u>73,072</u>	<u>69,965</u>	<u>73,072</u>

30. Members' liability

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

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31. 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 year:

The Academy Trust purchased services in furtherance of the Church School's religious character with a value of £2,813 (2020: school improvement services with a value of £16,184) 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 Academies Financial Handbook although the transactions were not reported to the ESFA until after the transactions had taken place. 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 £49,305 (2020: £49,305) 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.

32. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the year ended 31 August 2019, the Trust received £11,103 (2020: £14,805) and distributed or utilised £5,903 (2020: £18,317) from the funds. An amount of £17,016 (2020: £11,816) is carried forward at 31 August 2021 as undistributed funds.