Company Registration Number: 09696059 (England & Wales)

THE WARRINER MULTI ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	D Raper Oxford Diocesan Board of Education K Mitchell P Norman C Fletcher, Bishop of Dorchester
Trustees	R S Corke F M Bartlett B J Heather M E Howarth Dr A N Kay, Chief Executive J A Perry D Raper, Chair of Trustees J E Watts I Broome S Wilson (appointed 14 September 2018)
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, CEO N Gardner, Strategic Business Director N Stevenson, Headteacher of Bishop Carpenter Primary School J Ridley, Headteacher of Bishop Loveday Primary School M Green, Headteacher of Hornton Primary School J O'Sullivan, Headteacher of Sibford Gower Primary School S Lovett, School Improvement Director
Independent auditors	Cooper Parry Group Limited Chartered Accountants Statutory Auditor Park View One Central Boulevard Blythe Valley Park Solihull West Midlands B90 8BG
Bankers	Lloyds Bank 29 High Street Chippenham Wiltshire SN15 3HA

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Solicitors	Stone King LLP 13 Queen Square Bath BA1 2HJ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

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 2018 to 31 August 2019. 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 5 Primary Academies and 1 Secondary Academy serving a catchment area in North Oxfordshire, with a pupil capacity and pupils currently enrolled based on the October 2019 Census as follows:

Academy School	Capacity	Pupils on roll (2019)
Bishop Carpenter Primary School	112	96
Bishop Loveday Primary School	420	373
Farthinghoe Primary School	46	48
Hornton Primary School	105	78
Sibford Gower Primary School	140	104
The Warriner School	1,318	1,345

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

Details of the Trustees who served throughout the year and to the date the approval of this report and the financial statements are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustees' Indemnities

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

Method of Recruitment and Appointment or Election of Trustees

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

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

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

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

Policies and Procedures 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 Schools 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 the opportunity to undertake National Governor Association training and all Trustees receive regular National Governor Association updates. 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.

Organisational Structure

At 31 August 2019, the Academy Trust comprised the following individual academies:

- Bishop Carpenter Primary School
- Bishop Loveday Primary School
- Farthinghoe Primary School
- Hornton Primary School
- Sibford Gower Primary School
- The Warriner 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 4 Committees of the Board of Trustees as follows:

- School Improvement
- Central Services
- Finance
- Personnel

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

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

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

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 and the individual Academies' Headteachers. The Chief Executive is the Academy Trust's Accounting Officer and has overall responsibility for the day to day financial management of the Academy Trust. The SLT implements the policies laid down by the Trustees and reports back to them on performance.

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

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 in charge of directing and controlling, running and operating the Academy 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. Details of Trustees' remuneration and expenses are disclosed in note 13 of the financial statements.

The pay of the Chief Executive is reviewed annually by the Personnel Committee based on the annual performance management process for the Chief Executive and in line the Academy's pay and remuneration policy, which includes a set point scale for the role along with comparisons to similar roles in other Academy Trusts.

The pay of the senior management team is reviewed annually the Personnel Committee in line with the Academy's pay and remuneration policy and by reference to published pay scales for both teaching and administrative support staff.

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, who are one of the members of the Academy Trust. An employee of ODBE is also a director. The details of these transactions are disclosed in note 29 of the financial statements.

There were no other related party relationships or connected organisations, included connected charities, during the year.

OBJECTIVES AND ACTIVITIES

Objects and Aims

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

- advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school, offering a broad and balanced curriculum; and

- promote for the benefit of the inhabitants of north Oxfordshire and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity, disablement, financial hardship or social and economic circumstances for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

The aims of the Academy Trust during the year ended 31 August 2019 are summarised below:

- Driven by our moral purpose, we place the needs of all our young people at the centre of everything that we do.

- The work of the MAT to have a sustained impact upon school improvement.

- Built upon their individual foundations, all schools to retain what makes them unique whilst still making a distinctive contribution to the MAT

Objectives, Strategies and Activities

The key priorities for the period are contained in the Academy Trust's Development Plan which is available from the Chief Executive. The key activities of the Academy Trust for the year ended 31 August 2019 were focused as follows:

- To ensure that all students make outstanding progress through enjoyment and achievement

For the academic year 2018 – 2019, all schools within the MAT continued to achieve KS2, KS4 and KS5 results that demonstrated strong levels of progress. A number of MAT wide CPD events have taken place involving all staff and a number of themed action plans are in place to address common areas for development.

- To ensure that funds are used appropriately and effectively across all schools

All MAT schools have operated within their budget allocations for the reported financial year. Looking forward, all schools have balanced 3-5 year budgets.

- To maintain the fabric of all buildings and procure services, including staffing, as required for the MAT schools.

During this academic year the following Capital Improvement Fund bids were granted by the DfE:

Bishop Loveday roof replacement	£618,160
Bishop Loveday window replacement	£183,571
Hornton roof replacement	£333,710

Of these grants £1,023,055 has been recognised in the current year as income and included within capital grants. The remaining funds are represented by Salix and CIF loans that will be recognised in the financial statements for the year ending 31 August 2020 once drawn down.

- To ensure that LGBs are able to hold their schools to account

To upskill members of our local governing body we held three sessions to review the ongoing MAT vision and how this is reflected in all of our schools, managing and understanding data and the new Ofsted framework.

Public Benefit

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

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

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The Academy Trust continues to evolve and to adapt to the ever changing educational environment. The Trust is in its 4th year of operation since conversion to an Academy Trust. The total number of pupils has increased at the October 2019 census due to the continued demand for places at the Academy Trust.

The Academy Trust is committed to continual improvement which is achieved in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self evaluation, data analysis and action planning.

The particular achievements and performance of the Academy Trust during the year ended 31 August 2019 were as follows:

- **Primary Schools**

KS2	Bishop Carpenter		Bishop Loveday		Farthinghoe		Hornton		Sibford Gower	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Attainment RWM %	87	80	70	62	75	100	78	66	75	80
Attainment Reading %	87	93	77	73	100	100	83	78	86	85
Attainment Writing %	87	93	87	70	100	100	78	78	88	85
Attainment Maths %	93	87	81	68	75	100	78	78	81	80
SPAG %	80	80	87	70	50	100	83	78	86	80

- **The Warriner School**

KS5	2019	2018
%A*-*	18	18
%A*-B	43	39
%A*-E	94	93
KS4	2019	2018
Attainment 8	4.8	4.6

Key Financial 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 carried forward. At 31 August 2019, the balance of the unrestricted and restricted income reserves was £482,360 (2018: £457,892). Further details on the level of reserves held by the Academy Trust are set out in the Reserves Policy section below.

As the majority of the Academy Trust's funding is based on pupil numbers, pupil numbers is also a key performance indictor.

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 84%.7 (2018: 86.2%), while the percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 78.4% (2018: 79.1%).

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.

FUNDRAISING

The Academy Trust has not undertaken any material fundraising activities during the year ended 31 August 2019.

FINANCIAL REVIEW

The majority of the Academy Trust's income is received from the Education and Skills Funding Agency ('ESFA') in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2019 and the associated expenditure of these grants are shown as restricted funds in the Statement of Financial Activities. The Academy Trust also receives grants for fixed assets from the ESFA and other organisations / funders and these are shown as restricted fixed asset funds in the Statement of Financial Activities. The balance of the restricted fixed asset fund is reduced by the depreciation charges on the assets acquired using these funds.

For the year ended 31 August 2019, the Academy Trust's total income (excluding capital grants and the net assets transferred from academies joining the Trust in the year) was £10,836,258 (2018: £10,176,875) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £10,845,752 (2018: £10,166,147), resulting in a net operating deficit for the year of £9,494 (2018: surplus of £50,728).

The balance of reserves at 31 August 2019, excluding the restricted fixed asset funds and LGPS liability fund was £482,360 (2018: £457,892).

Land, buildings, other assets and the LGPS deficit were transferred to the Academy Trust from those academies joining the Trust during the year. The total value of these net assets transferred, as included in the Statement of Financial Activities, were £1,080,462. The details of the net assets transferred and the basis of their valuations are set out in Note 25 to the financial statements.

The net book value of fixed assets at 31 August 2019 is £22,900,583, which includes the value of land and buildings transferred from new academies joining the Trust during the year of £1,210,500 and depreciation charges for the period of £775,173. The fixed assets held by the Academy Trust are used exclusively for providing education and associated support services to the pupils of the Trust.

Included within the Academy's balance sheet at year end is a defined benefit pension scheme liability of £4,754,000 (2018: £3,012,000), 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 2019 are set out in note 27 to the financial statements.

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

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 reserves should be approximately 1 months of staffing costs, which equates to approximately £707,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, long term staff absences etc. These reserves will typically be held in a combination of restricted funds and unrestricted funds, with the unrestricted funds representing the Academy Trust's free reserves.

The Academy Trust's current level of reserves at 31 August 2019 is £19,549,829 (2018: £19,492,782), of which £482,360 (2018: £457,892) is revenue reserves (that is, total funds less the amount held in the restricted fixed asset funds and restricted pension reserve funds) and of which £482,360 (2018: £340,376) is represented by free reserves. Although the current level of revenue reserves is below the target level identified above, the Trustees continue to look at and evaluate strategies for raising additional income whilst also reviewing key areas of operational expenditure so as to ensure the targeted reserves can be achieved in future years.

The value of the restricted fixed asset fund at 31 August 2019 is £23,821,469 (2018: £22,046,890), which is represented by the fixed assets that are used exclusively for providing education and associated support services to the pupils of the Trust. These funds can only be realised by disposing of the associated fixed assets.

The pension reserve fund has a deficit balance at 31 August 2019 of £4,754,000, 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 additional pension contributions over a number of years in order to fund the deficit. These additional pension contributions will be funded from the Trust's annual recurring income, which may significantly impact its ability to continue to deliver its educational outcomes with the available public funding it receives. The Trustees have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

Investment Policy

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

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 in relation to teaching, health & safety, safeguarding and school trips, and in relation to the control of finances and strategical development of the Trust. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk and have agreed a Risk Management Strategy and Risk Management Plan, which incorporates a Risk Register.

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

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

Educational

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

Safeguarding and child protection

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

Financial

The Academy Trust has considerable reliance on continued Government funding through the ESFA (and Local Authority). In the year, approximately 93% of the Academy Trust's income (excluding amounts transferred on conversion from the Local Authority or amounts transferred from other academies joining the Trust) was ultimately Government funded. Whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms, particularly in light continuing changes in to the National Funding Formula for schools.

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

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

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 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.

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.

TRADE UNION FACILITY TIME

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	1.0

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£504
Total pay bill	£4,191,358
Percentage of total pay bill spent on facility time	0.01%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0.01%

PLANS FOR FUTURE PERIODS

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

The Academy Trust's plans for future periods are:

- To ensure that 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 as required for the MAT schools.
- To ensure that LGBs are able to hold their schools to account.

FUNDS HELD AS CUSTODIAN TRUSTEE 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.

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF DISABLED PERSONS

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

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

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

AUDITOR

In so far as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as company Directors, on 11 December 2019 and signed on its behalf by:

D Raper
Chair of Trustees

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.

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
F M Bartlett	6	7
I Broome	7	7
R S Corke	3	7
B J Heather	7	7
M E Howarth	6	7
Dr A N Kay, Chief Executive	7	7
J A Perry	6	7
D Raper, Chair of Trustees	7	7
J E Watts	7	7
S Wilson	7	7

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

The Finance Committee is a sub-committee of the main 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.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
B J Heather	5	5
M E Howarth	3	5
Dr A N Kay	5	5
D Raper	5	5

The key issues dealt with by the Finance Committee during the year was the review of the Academy Trust's 3 and 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's 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's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust's has delivered improved value for money during the year by:

- Sharing CPD across the MAT schools.
- Central procurement of contracts and goods across all the schools to generate economies of scale.
- Retendering and centralising bought in services across the MAT.
- Centralised Finance, Health & Safety, Personnel, Caretaking, IT Staff enabling all schools to have access to expert services previously unavailable or expensive to them thus releasing workload of Primary Headteachers.
- Reviewing staffing levels to increase efficiencies across all the MAT schools.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust'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 year 1 September 2018 to 31 August 2019 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's 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's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 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'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 periodic financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Whitley Stimpson Limited to perform a program of reviews and checks during the year.

The reviewer's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. The checks carried out in the current year covered a review of the effectiveness, efficiency and cost of the central team and the services provided to individual schools in the MAT.

On a annual basis, the reviewer reports to the Board of Trustees through the Finance Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. The reviewer has delivered their program of work during the year ended 31 August 2019 as planned. While no significant internal control weaknesses were identified from the work completed, the Trustees and management have developed an action plan to continue to strengthen and improve internal controls and processes over the next 12 months.

Review of effectiveness

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

- the work of the reviewer;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust's 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 Finance 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 11 December 2019 and signed on their behalf by:

D Raper
Chair of Trustees

Dr A N Kay
Accounting Officer

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 2018.

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 2018.

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

Dr A N Kay
Accounting Officer

Date: 11 December 2019

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2019

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 & 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 2015 and the Academies Accounts Direction 2018 to 2019;
- 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 11 December 2019 and signed on its behalf by:

D Raper
Chair of Trustees

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 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & 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 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of 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.

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.

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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

Cooper Parry Group Limited

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

17 December 2019

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

In accordance with the terms of our engagement letter dated 1 October 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, 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 2018 to 31 August 2019 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 the 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 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 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:

• a review of internal control policies and procedures implemented by the Academy and an evaluation of their design and effectiveness to understand how the Academy has complied with the framework of authorities;

• a review of the minutes of meetings of the trustees, relevant sub-committees and Local Governing Bodies, and other evidence made available to us, relevant to our consideration of regularity;

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

Approach (continued)

• enquiries of the Accounting Officer, including a review 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 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.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Cooper Parry Group Limited

Reporting Accountant

Cooper Parry Group Limited

Park View
One Central Boulevard
Blythe Valley Park
Solihull
West Midlands
B90 8BG

Date: 17 December 2019

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:						
Donations and capital grants	3	**77,473**	**(194,000)**	**2,557,187**	**2,440,660**	1,278,350
Charitable activities		**505,347**	**10,122,508**	**-**	**10,627,855**	9,938,000
Other trading activities	4	**164,040**	**-**	**-**	**164,040**	132,670
Investments	7	**851**	**-**	**-**	**851**	605
Total income		**747,711**	**9,928,508**	**2,557,187**	**13,233,406**	11,349,625
Expenditure on:						
Raising funds		**39,069**	**-**	**7,435**	**46,504**	69,092
Charitable activities		**339,864**	**10,903,819**	**775,173**	**12,018,856**	11,549,738
Total expenditure		**378,933**	**10,903,819**	**782,608**	**12,065,360**	11,618,830
Net income/(expenditure)		**368,778**	**(975,311)**	**1,774,579**	**1,168,046**	(269,205)
Transfers between funds	19	**(226,795)**	**226,795**	**-**	**-**	-
Net movement in funds before recognised gains/(losses)		**141,983**	**(748,516)**	**1,774,579**	**1,168,046**	(269,205)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	27	**-**	**(1,111,000)**	**-**	**(1,111,000)**	919,000
Net movement in funds		**141,983**	**(1,859,516)**	**1,774,579**	**57,046**	649,795
Funds reconciliation:						
Funds brought forward		**340,376**	**(2,894,484)**	**22,046,890**	**19,492,782**	18,842,987
Net movement in funds		**141,983**	**(1,859,516)**	**1,774,579**	**57,046**	649,795
Funds carried forward		**482,359**	**(4,754,000)**	**23,821,469**	**19,549,828**	19,492,782

The notes on pages 27 to 57 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2019

	Note		2019 £		2018 £
Fixed assets					
Tangible assets	15		**22,900,583**		21,602,083
			22,900,583		21,602,083
Current assets					
Stocks	16	**24,602**		28,054	
Debtors	17	**597,194**		807,934	
Cash at bank and in hand		**1,850,383**		1,185,564	
		2,472,179		2,021,552	
Creditors: amounts falling due within one year	18	**(1,068,933)**		(1,118,853)	
Net current assets			**24,303,829**		22,504,782
Total assets less current liabilities			**24,303,829**		22,504,782
Defined benefit pension scheme liability	27		**(4,754,000)**		(3,012,000)
Total net assets			**19,549,829**		19,492,782
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	19	**23,821,469**		22,046,890	
Restricted income funds	19	**-**		117,516	
Pension reserve	19	**(4,754,000)**		(3,012,000)	
Total restricted funds	19		**19,067,469**		19,152,406
Unrestricted income funds	19		**482,360**		340,376
Total funds			**19,549,829**		19,492,782

The financial statements on pages 23 to 57 were approved by the Trustees, and authorised for issue on 11 December 2019 and are signed on their behalf, by:

D Raper
Chair of Trustees

The notes on pages 27 to 57 form part of these financial statements.

ACADEMY TRUST STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2019

	Note		2019 £		2018 £
Fixed assets					
Tangible assets	15		**22,863,879**		21,557,943
			22,863,879		21,557,943
Current assets					
Debtors	17	**675,413**		872,861	
Cash at bank and in hand		**1,814,063**		1,175,780	
		2,489,476		2,048,641	
Creditors: amounts falling due within one year	18	**(1,058,267)**		(1,103,460)	
Net current assets			**1,431,209**		945,181
Total assets less current liabilities			**24,295,088**		22,503,124
Net assets excluding pension liability			**24,295,088**		22,503,124
Defined benefit pension scheme liability	27		**(4,754,000)**		(3,012,000)
Total net assets			**19,541,088**		19,491,124
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	19	**23,824,765**		22,002,749	
Restricted income funds	19	**-**		117,516	
Pension reserve	19	**(4,754,000)**		(3,012,000)	
Total restricted funds	19		**19,070,765**		19,108,265
Unrestricted income funds	19		**470,323**		382,859
Total funds			**19,541,088**		19,491,124

The financial statements on pages 23 to 57 were approved by the Trustees, and authorised for issue on 11 December 2019 and are signed on their behalf, by:

D Raper

D Raper
Chair of Trustees

The notes on pages 27 to 57 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by operating activities	21	**153,928**	155,748
Cash flows from investing activities	23	**476,929**	192,796
Cash flows from financing activities	22	**33,962**	175,488
Change in cash and cash equivalents in the year		**664,819**	524,032
Cash and cash equivalents at the beginning of the year		**1,185,564**	661,532
Cash and cash equivalents at the end of the year	24	**1,850,383**	1,185,564

The notes on pages 27 to 57 from part of these financial statements

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 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

The consolidated statement of financial activities (SOFA) and 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 Basis of consolidation

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

The Academy Trust has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own income and expenditure account.

The net income for the year dealt with in the accounts of the Academy Trust was £1,153,527 (2018-net income £437,861).

1.3 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. Accounting policies (continued)

1.4 Income

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

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

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

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

- **Sponsorship income**
  Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the consolidated statement of financial activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

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

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

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

1.5 Turnover

Turnover comprises revenue recognised by the Academy Trust in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1. Accounting policies (continued)

1.6 Interest receivable

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

1.7 Expenditure

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

- **Expenditure on raising funds**
  This includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **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.

1.8 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.

1.9 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

1. Accounting policies (continued)

1.10 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.

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

Depreciation is provided on the following bases:

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

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.

The Academy 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 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, which provide the Academy with the right to use the land and buildings for an indefinite period, subject to a 2 year termination notice period, which amounts to a mere licence. Having considered the fact that the Academy occupies the land and buildings by a mere licence, which transfers to the Academy no rights or control over the sites save that of occupying it at to 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 will not be recognised on the balance sheet of the Academy.

1.11 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. Accounting policies (continued)

1.12 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.

1.13 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.

1.14 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.

1.15 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 17. 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 note 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

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

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

1. Accounting policies (continued)

1.16 Pensions (continued)

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

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

1.17 Agency arrangements

The Academy Trust acts as agent in distributing bursary funds from the ESFA. Payments received from 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 held are recognised in note 30.

1.18 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.

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

Critical areas of judgment:

The classification of expenditure between restricted and unrestricted funds is deemed as a critical area of judgement 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 included the land and buildings of Farthinghoe Primary School, which was transferred to the Academy Trust on conversion from Northamptonshire County Council. The Trust occupies the land and buildings under a 125 year lead arrangement with Northamptonshire County Council. In the absence of available valuations from the ESFA, the value of this land and buildings, as included in the financial statements, is based on a Trustees' valuation. The valuation requires significant judgement on the part of the Trustees as there is no market for this an therefore the valuation has been made based on a review of the valuations for similar sized primary schools within the Academy Trust.

3. Income from donations and capital grants

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Grants					
Net assets inherited on conversion	33,962	(194,000)	1,240,500	**1,080,462**	-
	33,962	(194,000)	1,240,500	**1,080,462**	-
Donations	43,511	-	-	**43,511**	381,514
Capital Grants	-	-	1,316,687	**1,316,687**	896,836
Subtotal	43,511	-	1,316,687	**1,360,198**	1,278,350
	77,473	(194,000)	2,557,187	**2,440,660**	1,278,350
Total 2018	106,197	11,817	1,160,336	1,278,350	

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	9,178,983	**9,178,983**	8,802,051
Start up grants	-	-	**-**	21,865
Other DfE/ESFA grants	-	790,741	**790,741**	462,379
	-	9,969,724	**9,969,724**	9,286,295
Other government grants				
Local Authority SEN funding	-	110,182	**110,182**	61,576
	-	110,182	**110,182**	61,576
Other funding				

4. Funding for the Academy Trust's educational operations (continued)

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds £
Catering income	42,803	-	**42,803**	32,639
Trip income	231,338	-	**231,338**	195,754
Other income	231,206	42,602	**273,808**	361,735
	505,347	10,122,508	**10,627,855**	9,937,999
Total 2018	536,898	9,401,101	9,937,999	

5. Trading Activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Charity trading income				
Farm sales	16,151	-	**16,151**	28,828
Commission	24,643	-	**24,643**	-
Fees Income	8,456	-	**8,456**	-
Other farm income	4,338	-	**4,338**	38,920
	53,588	-	**53,588**	67,748
Fundraising trading expenses				
Farm direct costs	(25,151)	-	**(25,151)**	(27,621)
Farm support costs	(13,917)	(7,435)	**(21,352)**	(34,036)
	(39,068)	-	**(46,503)**	(61,657)
Net income/(expenditure) from tradingactivities	14,520	(7,435)	**7,085**	6,091
Total 2018	13,526	7,435	20,961	

6. Income from other trading activities

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Lettings income	110,452	**110,452**	64,922
Other activities	53,588	**53,588**	67,748
	164,040	**164,040**	132,670

7. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest	851	**851**	605

8. Expenditure

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	Total 2018 £
Expenditure on fundraising trading activities:					
Direct costs	-	-	46,504	**46,504**	69,092
Educational operations:					
Direct costs	6,911,551	-	853,294	**7,764,845**	7,304,496
Allocated support costs	1,587,454	719,586	1,946,970	**4,254,010**	4,245,242
	8,499,005	719,586	2,846,768	**12,065,359**	11,618,830
Total 2018	8,480,487	639,038	2,499,305	11,618,830	

8. Expenditure (continued)

In 2018, of the total expenditure of £11,618,830, £465,753 was to unrestricted funds and £11,153,077 was to restricted funds.

9. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	**Support costs 2019 £**	**Total funds 2019 £**	Total funds 2018 £
Educational operations	7,764,845	4,254,010	**12,018,855**	11,549,738
Total 2018	7,304,496	4,245,242	11,549,738	

Analysis of support costs

	Total funds 2019 £	Total funds 2018 £
FRS102 net pension interest cost	**89,000**	94,000
Staff costs	**1,935,454**	1,897,643
Depreciation	**775,173**	910,248
Technology costs	**65,925**	47,769
Premises costs	**719,586**	639,038
Other costs	**668,872**	656,544
	4,254,010	4,245,242

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2019	2018
	£	£
Operating lease rentals	**14,796**	33,849
Depreciation of tangible fixed assets	**775,173**	917,684
Fees paid to auditors for:		
- audit	**10,500**	9,600
- other services	**7,000**	11,990

11. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	Group 2019	Group 2018	**Academy 2019**	Academy 2018
	£	£	**£**	£
Wages and salaries	**6,667,625**	6,272,182	**6,667,625**	6,272,182
Social security costs	**616,435**	589,582	**616,435**	589,582
Pension costs	**1,450,194**	1,521,718	**1,450,194**	1,521,718
	8,734,254	8,383,482	**8,734,254**	8,383,482
Agency staff costs	**72,042**	97,005	**72,042**	97,005
Staff restructuring costs	**40,709**	-	**40,709**	-
	8,847,005	8,480,487	**8,847,005**	8,480,487

	Group 2019	Group 2018	**Academy 2019**	Academy 2018
	£	£	**£**	£
Redundancy payments	**37,117**	-	**37,117**	-
Severance payments	**3,592**	-	**3,592**	-
	40,709	-	**40,709**	-

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

Included in staff restructuring costs are non-statutory/non-contractual staff severance payments totalling £3,592 (2018 - £Nil). These were made up of a single payment of £3,592.

11. Staff costs (continued)

c. Staff numbers

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

	Group 2019 No.	Group 2018 No.	**Academy 2019 No.**	Academy 2018 No.
Teachers	**124**	116	**124**	116
Management	**18**	13	**18**	13
Administration and support	**147**	154	**147**	154
	289	283	**289**	283

The average headcount expressed as full-time equivalents was:

	Group 2019 No.	Group 2018 No.	**Academy 2019 No.**	Academy 2018 No.
Teachers	**100**	103	**100**	103
Administration and support	**98**	96	**98**	96
Management	**18**	13	**18**	13
	216	212	**216**	212

d. Higher paid staff

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

	Group 2019 No.	Group 2018 No.
In the band £60,001 - £70,000	**2**	2
In the band £70,001 - £80,000	**1**	-
In the band £100,001 - £110,000	**1**	1

All of the above were members of the Teachers Pension Scheme and the value of employers contributions to the scheme during the year were £40,432 (2018: £38,148).

11. Staff costs (continued)

e. Key management personnel

The key management personnel of the Academy Trust comprise the senior management team as listed on page 1. There total amount of employee benefits (including employer National Insurance and pension contributions) received by key management personnel for their services to the Academy Trust during the year ended 31 August 2019 was £564,955 (2018: £485,474).

12. 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 Care, Rates, Insurance, Telephone, Health & Safety, Payroll and Professional Services, together with the provision of Central Clerking, Finance, IT and Premises operational services

The Group charges for these services on the following basis:

- charges to academies are equivalent to 5% of GAG plus school specific charges. In the previous year, the central charge was made up of the Education Support Grant received by those Academies together with 3% of GAG funding.

The actual amounts charged during the year were as follows:

	2019	2018
	£	£
Bishop Carpenter Primary School	**22,788**	17,291
Bishop Loveday Primary School	**65,436**	58,743
Horton Primary School	**18,852**	14,573
Sibford Gower Primary School	**25,224**	17,790
The Warriner School	**276,240**	196,177
Farthinghoe Primary School	**12,348**	-
Total	**420,888**	304,574

13. 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 principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2019	2018
		£	£
Dr A N Kay, Chief Executive	Remuneration	**105,000 - 110,000**	105,000 - 110,000
	Pension contributions paid	**15,000 - 20,000**	15,000 - 20,000

During the year ended 31 August 2019, no Trustee expenses have been incurred *(2018 - £1,497)*.

14. 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.

15. Tangible fixed assets

Group

	Leasehold property	**Plant and machinery**	**Motor vehicles**	**Fixtures and fittings**	**Computer equipment**	**Total**
	£	**£**	**£**	**£**	**£**	**£**
Cost or valuation						
At 1 September 2018	**23,215,239**	**64,869**	**9,900**	**974,694**	**498,636**	**24,763,338**
Additions	**818,720**	**-**	**-**	**3,213**	**18,676**	**840,609**
Assets inherited on conversion	**1,210,500**	**-**	**-**	**15,000**	**15,000**	**1,240,500**
Revaluations	**-**	**-**	**-**	**-**	**-**	**-**
At 31 August 2019	**25,244,459**	**64,869**	**9,900**	**992,907**	**532,312**	**26,844,447**
Depreciation						
At 1 September 2018	**1,820,122**	**23,723**	**7,140**	**880,106**	**430,164**	**3,161,255**
Charge for the year	**665,656**	**6,487**	**1,880**	**49,316**	**59,270**	**782,609**
At 31 August 2019	**2,485,778**	**30,210**	**9,020**	**929,422**	**489,434**	**3,943,864**

15. Tangible fixed assets (continued)

Group (continued)

	Leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Net book value						
At 31 August 2019	**22,758,681**	**34,659**	**880**	**63,485**	**42,878**	**22,900,583**
At 31 August 2018	21,395,117	41,146	2,760	94,588	68,472	21,602,083

Academy

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2018	**23,215,239**	**969,294**	**498,636**	**9,900**	**24,693,069**
Additions	**818,720**	**3,213**	**18,676**	**-**	**840,609**
Assets inherited on conversion	**1,210,500**	**15,000**	**15,000**	**-**	**1,240,500**
At 31 August 2019	**25,244,459**	**987,507**	**532,312**	**9,900**	**26,774,178**
Depreciation					
At 1 September 2018	**1,820,122**	**877,700**	**430,164**	**7,140**	**3,135,126**
Charge for the year	**665,656**	**48,367**	**59,270**	**1,880**	**775,173**
At 31 August 2019	**2,485,778**	**926,067**	**489,434**	**9,020**	**3,910,299**
Net book value					
At 31 August 2019	**22,758,681**	**61,440**	**42,878**	**880**	**22,863,879**
At 31 August 2018	21,395,117	91,594	68,472	2,760	21,557,943

15. Tangible fixed assets (continued)

The long term leasehold property comprises the land and buildings of Hornton Primary School, Sibford Gower Primary School, Farthingoe Primary School and The Warriner School which were transferred to the company on conversion by Oxfordshire County Council and which are occupied under a 125 year lease from Oxfordshire County Council, together with the playing fields for Bishop Carpenter School and Bishop Loveday Primary School which are occupied on the same basis.

The other land and buildings of Bishop Carpenter Primary School and Bishop Loveday Primary School are occupied under 2 year supplemental agreements with the Christabella Trust and the Trustees for the Diocese of Oxford respectively, which amount to mere licences, and as such, no asset has been recognised in respect of these land and buildings. The estimated value, based on depreciated replacement cost basis, of the land and buildings not recognised is £4,245,000.

16. Stocks

	Group 2019 £	Group 2018 £
Finished goods and goods for resale	**24,602**	28,054

17. Debtors

	Group 2019 £	Group 2018 £	**Academy 2019 £**	Academy 2018 £
Trade debtors	**54,688**	74,860	**54,503**	63,845
Amounts owed by group undertakings	**-**	-	**89,305**	89,305
Other debtors	**133,839**	147,685	**133,297**	145,793
Prepayments and accrued income	**408,667**	585,389	**398,308**	573,918
	597,194	807,934	**675,413**	872,861

18. Creditors: Amounts falling due within one year

	Group 2019 £	Group 2018 £	**Academy 2019 £**	Academy 2018 £
Trade creditors	**350,422**	295,835	**348,157**	284,116
Other taxation and social security	**155,859**	288,079	**155,859**	288,079
Other creditors	**155,190**	144,816	**155,190**	144,816
Accruals and deferred income	**407,462**	390,123	**399,061**	386,449
	1,068,933	1,118,853	**1,058,267**	1,103,460

	Group 2019 £	Group 2018 £	**Academy 2019 £**	Academy 2018 £
Deferred income at 1 September 2018	**184,969**	107,919	**184,969**	107,919
Resources deferred during the year	**182,609**	184,969	**182,609**	184,969
Amounts released from previous periods	**(184,969)**	(107,919)	**(184,969)**	(107,919)
	182,609	184,969	**182,609**	184,969

Deferred income relates to funding received in advance for Universal Infant Free School Meals, which will be utilised in the year ending 31 August 2020, trip income for trips taking place after the year end and rates funding for rates expenditure relating to the year ending 31 August 2020.

19. Statement of funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General Funds	382,859	694,124	(339,864)	(226,795)	-	510,324
Farm reserves	(42,483)	53,588	(39,069)	-	-	(27,964)
	340,376	747,712	(378,933)	(226,795)	-	482,360
Restricted general funds						
General Annual Grant (GAG)	91,618	9,178,983	(9,497,396)	226,795	-	-
Other ESFA funding	23,288	790,741	(814,029)	-	-	-
Local Authority funding	-	110,182	(110,182)	-	-	-
Other specific funding	2,610	42,602	(45,212)	-	-	-
Pension reserve	(3,012,000)	(194,000)	(437,000)	-	(1,111,000)	(4,754,000)
	(2,894,484)	9,928,508	(10,903,819)	226,795	(1,111,000)	(4,754,000)
Restricted fixed asset funds						
Devolved Formula Capital	31,969	213,851	-	(62,305)	-	183,515
Condition Improvement Fund	412,838	1,102,836	-	(778,304)	-	737,370
Tangible fixed assets	21,602,083	1,240,500	(782,608)	840,609	-	22,900,584
	22,046,890	2,557,187	(782,608)	-	-	23,821,469
Total Restricted funds	19,152,406	12,485,695	(11,686,427)	226,795	(1,111,000)	19,067,469
Total funds	19,492,782	13,233,407	(12,065,360)	-	(1,111,000)	19,549,829

19. Statement of funds (continued)

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

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

Other DfE / ESFA grants represent various other grants received from the DfE/ESFA for the provision of specific additional support services to pupils of the Academy Trust, including pupil premium and UIFSM funding.

Local Authority funding represents grants from Local Authorities 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.

The restricted fixed assets fund represents fixed assets held by the Academy and capital grant funding received by the Academy that will be used to fund further capital expenditure. This fund will be reduced by the depreciation on the assets in future years.

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 2019.

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

	2019	2018
	£	£
Bishop Carpenter Primary School	**64,682**	100,210
Bishop Loveday Primary School	**146,692**	274,902
Hornton Primary School	**25,197**	56,770
Sibford Gower Primary School	**42,248**	74,716
The Warriner School (including the Warriner School Farm)	**185,717**	230,956
Farthinghoe Primary School	**17,824**	-
Central services	**-**	(279,662)
Total before fixed asset funds and pension reserve	**482,360**	457,892
Restricted fixed asset fund	**23,821,469**	22,046,890
Pension reserve	**(4,754,000)**	(3,012,000)
Total	**19,549,829**	19,492,782

19. Statement of funds (continued)

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 2019 £**	Total 2018 £
Bishop Carpenter	292,514	54,651	7,082	141,552	**495,799**	501,597
Bishop Loveday	1,108,983	137,655	45,424	244,454	**1,536,516**	1,479,176
Hornton	365,695	31,917	26,898	65,302	**489,812**	506,496
Sibford Gower	375,585	87,474	7,354	116,973	**587,386**	562,407
The Warriner	4,295,209	1,075,071	78,266	1,262,330	**6,710,876**	6,547,261
Farthinghoe	240,546	15,115	20,456	29,763	**305,880**	-
Central services	149,311	227,523	6,967	296,615	**680,416**	569,210
Academy Trust	6,827,843	1,629,406	192,447	2,156,989	**10,806,685**	10,166,147

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
Designated funds						
Multi-use Games Area	19,598	-	-	(19,598)	-	-
General funds						
General Funds	436,373	696,209	(404,096)	(345,627)	-	382,859
Reserves	(46,674)	67,748	(61,657)	(1,900)	-	(42,483)
	389,699	763,957	(465,753)	(347,527)	-	340,376

19. Statement of funds (continued)

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Total Unrestricted funds	409,297	763,957	(465,753)	(367,125)	-	340,376
Restricted general funds						
General Annual Grant (GAG)	45,669	8,802,051	(9,112,815)	356,713	-	91,618
Other ESFA funding	15,277	484,244	(460,956)	(15,277)	-	23,288
Local Authority funding	-	61,576	(61,576)	-	-	-
Other specific funding	13,110	65,047	(65,047)	(10,500)	-	2,610
Pension reserve	(3,396,000)	-	(535,000)	-	919,000	(3,012,000)
	(3,321,944)	9,412,918	(10,235,394)	330,936	919,000	(2,894,484)
Restricted fixed asset funds						
Devolved Formula Capital	32,599	50,750	-	(51,380)	-	31,969
Condition Improvement Fund	173,988	846,086	-	(607,236)	-	412,838
Tangible fixed assets	21,549,047	275,914	(917,683)	694,805	-	21,602,083
	21,755,634	1,172,750	(917,683)	36,189	-	22,046,890
Total Restricted funds	18,433,690	10,585,668	(11,153,077)	367,125	919,000	19,152,406
Total funds	18,842,987	11,349,625	(11,618,830)	-	919,000	19,492,782

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	22,900,583	**22,900,583**
Current assets	482,360	916,739	1,113,080	**2,512,179**
Creditors due within one year	-	(916,739)	(192,194)	**(1,108,933)**
Provisions for liabilities and charges	-	(4,754,000)	-	**(4,754,000)**
Total	482,360	(4,754,000)	23,821,469	**19,549,829**

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	21,602,083	21,602,083
Current assets	440,882	935,412	645,258	2,021,552
Creditors due within one year	(100,506)	(817,896)	(200,451)	(1,118,853)
Provisions for liabilities and charges	-	(3,012,000)	-	(3,012,000)
Total	340,376	(2,894,484)	22,046,890	19,492,782

21. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2019 **£**	2018 £
Net income/(expenditure) for the year (as per statement of financial activities)	**1,168,046**	(269,205)
Adjustments for:		
Depreciation	**782,609**	917,684
Capital grants from DfE and other capital income	**(1,316,687)**	(1,172,750)
Interest receivable	**(851)**	(605)
Defined benefit pension scheme cost less contributions payable	**348,000**	441,000
Defined benefit pension scheme finance cost	**89,000**	94,000
Decrease in stocks	**3,452**	1,483
Decrease/(increase) in debtors	**210,739**	(162,321)
(Decrease)/increase in creditors	**(49,918)**	306,462
Net assets inherited on conversion	**(1,080,462)**	-
Net cash provided by operating activities	**153,928**	155,748

22. Cash flows from financing activities

	Group 2019 £	Group 2018 £
Cash received on conversion	**33,962**	175,488
Net cash provided by financing activities	**33,962**	175,488

23. Cash flows from investing activities

	Group 2019 £	Group 2018 £
Dividends, interest and rents from investments	**851**	605
Purchase of tangible fixed assets	**(840,609)**	(736,331)
Capital grants from DfE Group	**1,316,687**	782,608
Capital funding received from sponsors and others	**-**	145,914
Net cash provided by investing activities	**476,929**	192,796

24. Analysis of cash and cash equivalents

	Group 2019 £	Group 2018 £
Cash in hand	**1,850,383**	1,185,564
Total cash and cash equivalents	**1,850,383**	1,185,564

25. Conversion to an Academy Trust

On 1 September 2019 Farthinghoe Primary School converted to Academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Warriner Multi Academy Trust from Northamptonshire 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				
Leasehold land and buildings	-	-	1,210,500	**1,210,500**
Other tangible fixed assets	-	-	30,000	**30,000**
Current assets				
Surplus on Local Authority funds	33,962	-	-	**33,962**
LGPS Pension deficit	-	(194,000)	-	**(194,000)**
Net assets/(liabilities)	33,962	(194,000)	1,240,500	**1,080,462**

The net assets above include £33,392 that was transferred as cash.

The leasehold land and buildings are occupied under a 125 year lease arrangement with Northamptonshire County Council. In the absence of available valuations from the ESFA, the value of this land and buildings, as included in the financial statements, is based on a Trustees' valuation. The valuation requires significant judgement on the part of the Trustees as there is no market for this an therefore the valuation has been made based on a review of the valuations for similar sized primary schools within the Academy Trust.

26. Capital commitments

	Group 2019 £	Group 2018 £
Contracted for but not provided in these financial statements	**208,443**	308,819

27. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £141,950 were payable to the schemes at 31 August 2019 *(2018 - £130,771)* and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go 'basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

27. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

Scheme Changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

The employer's pension costs paid to TPS in the year amounted to £758,693 (2018 - £717,718).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website at at 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 Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £483,000 *(2018 - £468,000)*, of which employer's contributions totalled £375,000 *(2018 - £363,000)* and employees' contributions totalled £ 108,000 *(2018 - £105,000)*. The agreed contribution rates for future years are 18% per cent for employers together with additional annual deficit payments of £37,000 and 5.5% to 12.5% per cent for employees.

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

27. Pension commitments (continued)

Principal actuarial assumptions

	2019	2018
	%	%
Rate of increase in salaries	**3.80**	3.50
Rate of increase for pensions in payment/inflation	**2.30**	2.40
Discount rate for scheme liabilities	**1.80**	2.80
Expected return on scheme assets at 31 August		2.40

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

	2019	2018
	Years	Years
Retiring today		
Males	**22.7**	23.4
Females	**24.3**	25.5
Retiring in 20 years		
Males	**24.0**	25.7
Females	**25.7**	27.9

Sensitivity analysis

	2019	2018
	£000	£000
Discount rate -0.5%	**10,140,000**	7,435,000
CPI rate +0.5%	**9,935,000**	7,271,000

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

	At 31 August 2019	At 31 August 2018
	£	£
Equities	**2,978,000**	2,554,000
Debt instruments	**906,000**	620,000
Property	**259,000**	292,000
Cash	**173,000**	183,000
Total market value of assets	**4,316,000**	3,649,000

27. Pension commitments (continued)

The actual return on scheme assets was £225,000 *(2018 - £225,000)*.

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

	2019	2018
	£	£
Current service cost	**(723,000)**	(804,000)
Interest income	**108,000**	83,000
Interest cost	**(197,000)**	(177,000)
Total amount recognised in the Consolidated statement of financial activities	**(812,000)**	(898,000)

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

	2019	2018
	£	£
At 1 September	**6,661,000**	6,385,000
Transferred in on existing academies joining the Trust	**194,000**	-
Current service cost	**723,000**	804,000
Interest cost	**197,000**	177,000
Employee contributions	**108,000**	105,000
Actuarial losses/(gains)	**1,228,000**	(777,000)
Benefits paid	**(41,000)**	(33,000)
At 31 August	**9,070,000**	6,661,000

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

	2019	2018
	£	£
At 1 September	**3,649,000**	2,989,000
Interest income	**108,000**	83,000
Actuarial gains	**117,000**	142,000
Employer contributions	**375,000**	363,000
Employee contributions	**108,000**	105,000
Benefits paid	**(41,000)**	(33,000)
At 31 August	**4,316,000**	3,649,000

28. Operating lease commitments

At 31 August 2019 the Group and the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2019 £	Group 2018 £
Not later than 1 year	**19,901**	15,670
Later than 1 year and not later than 5 years	**47,544**	29,451
	67,445	45,121

29. Related party transactions

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

The following related party transactions took place during the year:

The Academy Trust purchased school improvement services with a value of £1,969 (2018 - £5,952) from the Oxford Diocesan Board of Education, one of the members of the Academy Trust. Amounts of £Nil (2018: £4,968) were also paid for section 48 inspection costs. In entering into these transactions, the Academy Trust has complied with the Academies Financial Handbook 2018.

P Howarth, the spouse of M E Howarth, a Trustee, is employed by the Trust as a teaching assistant at Bishop Carpenter Primary School. This employment dates from prior to the School's conversion to academy status.

C Heather, the spouse of B J Heather, a Trustee, is employed by the Trust as a teaching assistant at Sibford Gower Endowed Primary School. This employment dates from prior to the School's conversion to academy status.

J Hutchinson, the spouse of A N Kay, is employed by the Trust as a teacher of Law at the Warriner School. This employment dates from after the School's conversion to academy status. This appointment has been ratified by the Chair of Trustees and is provided at a much lower cost than the previous post holder.

All of the above related parties are paid within the normal pay scales for their roles and receive no special treatment as a result of their relationships to Trustees.

There were no other related party transactions during the year, other than certain Trustees remuneration which is disclosed in note 13.

30. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the year ended 31 August 2019, the Trust received £18,559 (2018 - £11,442) and distributed or utilised £11,835 (2018 - £2,838) from the fund. An amount of £15,328 (2018 - £8,604) is carried forward at 31 August 2019 as undistributed funds.

31. Members' liability

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