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

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**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**Members**

Duncan Raper  
Oxford Diocesan Board of Education  
Keith Mitchell  
Peter Norman  
Bishop of Dorchester – Colin Fletcher

**Trustees**

R S Corke<sup>3</sup>  
F M Bartlett  
B J Heather<sup>1</sup>  
M E Howarth<sup>1,3</sup>  
Dr A N Kay, Chief Executive<sup>1,2</sup>  
J A Perry<sup>2</sup>  
D Raper, Chair of Trustees<sup>1</sup>  
K P Taylor (resigned 19 June 2018)<sup>2</sup>  
J E Watts<sup>3</sup>  
I Broome  
L P Fickling (resigned 19 October 2017)  
S Wilson (appointed 14 September 2018)

- <sup>1</sup> Member of Finance Committee  
<sup>2</sup> Member of School Improvement Committee  
<sup>3</sup> Member of Central Services Committee

**Company registered number**

09696059

**Company name**

The Warriner Multi Academy Trust

**Principal and registered office**

Warriner School, Bloxham, Oxfordshire, OX15 4LJ

**Senior management team**

Dr A N Kay, Chief Executive  
N Gardner, Strategic Business Director  
N Stevenson, Headteacher of Bishop Carpenter Primary School  
J Ridley, Headteacher of Bishop Loveday Primary School  
M Green, Headteacher of Hornton Primary School  
J O'Sullivan, Headteacher of Sibford Gower Primary School

**Independent auditors**

Whitley Stimpson Ltd, Penrose House, Hightown Road, Banbury, Oxfordshire, OX16 9BE

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY TRUST, ITS TRUSTEES AND  
ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**Advisers (continued)**

**Bankers**

Lloyds Bank, 29 High Street, Chippenham, Wiltshire, SN15 3HA

**Solicitors**

Stone King LLP, 13 Queen Square, Bath, BA1 2HJ

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**THE WARRINER MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year from 1 September 2017 to 31 August 2018. The annual report serves the purposes of both a Trustees' report and a Directors' report, including a strategic report, under company law.

The Academy Trust operates 4 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 2017 Census as follows:

Academy School	Capacity	Pupils on roll (Oct 2017)
Bishop Carpenter Primary School	112	105
Bishop Loveday Primary School	420	375
Hornton Primary School	105	102
Sibford Gower Primary School	140	118
The Warriner School (11-16)	1,168	1,324 (inc 6th form)

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

The Academy Trust, which was incorporated on 21 July 2015 and opened as an Academy Trust on 1 August 2015, 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 (hereafter referred to as the "Academy Trust" or the "MAT").

Details of the Trustees who served throughout the year 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.

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**THE WARRINER MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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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 2018, the Academy Trust comprised the following individual academies:

- Bishop Carpenter Primary School
- Bishop Loveday 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.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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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 Management Team ('SMT'), which is led by the Chief Executive. The SMT 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 SMT 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 School plans and budgets, monitors progress against target 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 14 of the financial statements.

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 ("ODBE"), who are one of the members of the Academy Trust. An employee of ODBE is also a Trustee. The details of the transactions with ODBE are disclosed in note 30 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.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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The aims of the Academy Trust during the year ended 31 August 2018 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 2018 were focused as follows:

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

For the academic year 2017 – 2018, 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, projected budgets for the next 2 financial years do not indicate any overall deficit.

- To maintain the fabric of all building and services as required for our schools

The MAT successfully bid for Condition Improvements Funds from the DfE for the replacement of significant sections of roof at The Warriner School and the refurbishment of the kitchens at Sibford Gower Primary School.

- To manage the appropriate growth of the MAT

The MAT has a well-defined due diligence process and growth strategy. Sponsorship status was granted by the Regional Schools Commissioner.

**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.



**THE WARRINER MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**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 3rd year of operation since conversion to an Academy Trust. The total number of pupils in the year ended 31 August 2018 was 2,024, but this has decreased to 2,020 at the October 2018 census..

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 2018 were as follows:

• Primary Schools

	Bishop Carpenter		Bishop Loveday		Hornton		Sibford Gower	
	2018	2017	2018	2017	2018	2017	2018	2017
Attainment RWM	73%	53%	62%	53%	66%	50%	80%	30%
Attainment Reading	93%	80%	73%	70%	78%	69%	85%	70%
Attainment Writing	93%	80%	70%	70%	78%	63%	85%	90%
Attainment Maths	87%	73%	68%	68%	78%	69%	80%	30%
SPAG	80%	60%	70%	68%	78%	69%	80%	70%
Progress English Reading		3.95		-0.07		1.64		-0.02
Progress English Writing		0.9		0.86		-1.05		1.34
Progress Maths		2.07		0.12		0.45		-4.16

• The Warriner School

	2018	2017
KS5 A*-*	21%	13%
KS5 A*-B	43%	43%
KS5 A*-E	98%	98%
En Grade 5+	64%	65%
En Grade 4+	80%	78%
Ma Grade 5+	46%	44%
Ma Grade 4+	71%	71%
Attainment 8	4.8	4.6

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

- Ofsted

The following Ofsted inspections took place during 2018:

School	Inspection outcome	Previous inspection outcome
Bishop Carpenter Primary School	Good	Good
Hornton Primary School	Good	RI
Sibford Gower Primary School	Good	Good
The Warriner School	Good	Good

### Key Performance Indicators

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

A key financial performance indicator for the Trust is the level of reserves held at the balance sheet date and, in particular, the amount of unrestricted reserves plus restricted income reserves carried forward. At 31 August 2018, the balance of the unrestricted and restricted income reserves was £457,892 (2017: £483,353), which is after transfers of £36,189 to the restricted fixed asset fund to fund capital expenditure during the year. Further details on the level of reserves held by the Academy Trust are set out in the Reserves Policy section below.

As the majority of the Academy Trust's funding is based on pupil numbers, pupil numbers is also a key performance indicator. As noted earlier in this report, pupil numbers at the most recent census were 2,020 which is an decrease of 4 from the previous census.

Staffing costs are another key performance indicator for the Academy Trust and the percentage of total staff costs to total educational grant funding (being GAG funding plus other operating educational grants from the ESFA and Local Authority) for the year was 86% (2017: 87%), while the percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 79% (2017: 78%).

### 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 2018.

### 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 2018 and the associated expenditure of these grants are shown as restricted funds in the Statement of Financial Activities.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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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 2018, the Academy Trust's total income (excluding capital grants and capital donations) was £10,176,875 (2017: £8,629,579) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £10,166,147 (2017: £8,915,403), resulting in a net operating surplus for the year of £10,728 (2017: net operating deficit of £285,823). This improved operating result has been achieved through increased income and a reduction in underlying costs.

The balance of reserves at 31 August 2018, excluding the restricted fixed asset funds and LGPS liability fund was £457,892 (2017: £483,353).

The net book value of fixed assets at 31 August 2018 were £21,602,083. The fixed assets held by the Academy Trust are used exclusively for providing education and associated support services to the pupils of the Academy Trust.

Included within the Academy's balance sheet at year end is a defined benefit pension scheme liability of £3,012,000 (2017: £3,396,000), 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 2018 are set out in note 26 to the financial statements.

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the Academy Trust's financial management, including financial responsibilities of the Board of Trustees, Chief Executive, managers, budget holders and other staff, as well as the delegated authorities for spending. 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 cash reserves should be approximately 1 month 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.

The Academy Trust's current level of reserves at 31 August 2018 is £19,492,782 (2017: £18,842,987), of which £457,892 (2017: £483,353) is revenue reserves (that is, total funds less the amount held in restricted fixed asset funds and pension reserve funds).

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 2018 is £22,046,890 (2017: £21,755,634), which is represented by the fixed assets that are used exclusively for providing education and associated support services to the pupils of the Trust and which can only be realised by disposing of the associated tangible fixed assets, together with any unspent capital grants.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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The pension reserve fund has a deficit balance at 31 August 2018 of £3,012,000, 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.

**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 91% of the Academy Trust's income was ultimately Government funded. Whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms, particularly in light of continuing changes in the National Funding Formula for schools.

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

The Trustees examine the financial health of the Academy Trust formally every month, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees and Finance Committee meetings. The Finance Committee of the MAT regularly reviews the accounts to ensure that all of the Trust's Schools have a surplus over the 5 year period.

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.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

Failures in governance and / or management

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

Fraud and mismanagement of funds

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

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

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

**TRADE UNION FACILITY TIME**

**Relevant union officials**

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
3	3

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	3
1%-50%	0
51%-99%	0
100%	0

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

Total cost of facility time	£1,512
Total pay bill	£6,295,724
Percentage of total pay bill spent on facility time	0.024%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	0.01%
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**PLANS FOR FUTURE PERIODS**

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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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 manage the appropriate growth of the MAT
- 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 12 December 2018 and signed on its behalf by:



**D Raper**  
**Chair of Trustees**

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**THE WARRINER MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**

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**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 8 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
F M Bartlett	7	8
I Broome	7	8
R S Corke	3	8
L P Fickling	2	2
B J Heather	8	8
M E Howarth	6	8
Dr A N Kay	8	8
J A Perry	4	8
D Raper	8	8
K P Taylor	1	7
J E Watts	6	8

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 Trustees continue to review their relevance in light of the mix of Schools in 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. This committee also acts as the Academy Trust's Audit Committee.

Attendance at meetings in the year was as follows:

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

The key issue 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.

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

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**GOVERNANCE STATEMENT (continued)**

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**Review of Value for Money**

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

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

- Sharing CPD across the MAT's 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 ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Warriner Multi Academy Trust for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

**Capacity to Handle Risk**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks, that has been in place for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The Risk and Control Framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and 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.



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**THE WARRINER MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (continued)**

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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 Ltd, the external auditors, to perform additional checks.

The auditors' role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included:

- review of and testing of the income recording and collection process; and
- review of and testing of the cashflow and treasury management process.

On an annual basis, the external auditors report 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 auditor's have delivered their program of work during the year ended 31 August 2018 as planned, with no internal control weaknesses being identified from the work completed.

**Review of Effectiveness**

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

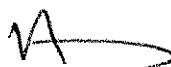
- the work of the external auditors;
- the financial management and governance self-assessment process in relation to those academies that have joined the Trust during the year;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the 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 12 December 2018 and signed on their behalf, by:



**D Raper**  
Chair of Trustees



**Dr A N Kay**  
Accounting Officer

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

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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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 2017.

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2017.

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: 12 December 2018

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

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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The Trustees (who act as governors of The Warriner Multi Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the group strategic report, the Trustees' report and the financial statements in accordance with the Annual Accounts Direction issued 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 charitable company and the Group and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable Group will continue in business.

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

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable 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 12 December 2018 and signed on its behalf by:



**D Raper**  
**Chair of Trustees**

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

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

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**Opinion**

We have audited the financial statements of The Warriner Multi Academy Trust (the 'parent academy') and its subsidiaries (the 'group') for the year ended 31 August 2018 which comprise the Group consolidated statement of financial activities incorporating income and expenditure account, the Group consolidated balance sheet, the Group 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 2017 to 2018 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 2018 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 2017 to 2018 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.

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

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

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**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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, 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.

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

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

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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.

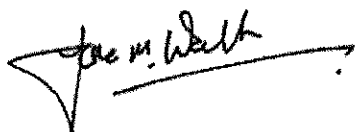
**Auditors' responsibilities for the audit of the financial statements**

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](http://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.



Jonathan Mark Walton ACA FCCA (Senior Statutory Auditor)

for and on behalf of

**Whitley Stimpson Ltd**

Chartered Accountants  
Registered Auditors

Penrose House  
Hightown Road  
Banbury  
Oxfordshire  
OX16 9BE

20 December 2018

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

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

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In accordance with the terms of our engagement letter dated 4 October 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, 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 2017 to 31 August 2018 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 the 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 the ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of The Warriner Multi Academy Trust's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of The Warriner Multi Academy Trust's funding agreement with the Secretary of State for Education dated 30 July 2015, and the Academies Financial Handbook extant from 1 September 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 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 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

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

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;

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

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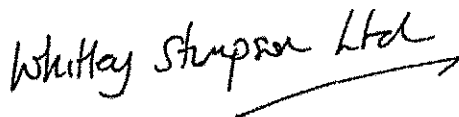
**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO THE  
WARRINER MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (continued)**

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- 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;
- 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 suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant

**Whitley Stimpson Ltd**

Chartered Accountants  
Registered Auditors

Penrose House  
Hightown Road  
Banbury  
Oxfordshire  
OX16 9BE

20 December 2018



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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>INCOME FROM:</b>						
Donations & capital grants:						
Assets transferred on conversion	2	-	-	-	-	498,694
Other donations and capital grants	2	93,783	11,817	1,172,750	1,278,350	268,603
Charitable activities	3	536,899	9,401,101	-	9,938,000	8,382,922
Other trading activities	4,5	132,670	-	-	132,670	204,521
Investments	6	605	-	-	605	654
<b>TOTAL INCOME</b>		<b>763,957</b>	<b>9,412,918</b>	<b>1,172,750</b>	<b>11,349,625</b>	<b>9,355,394</b>
<b>EXPENDITURE ON:</b>						
Raising funds	5	54,222	-	7,435	61,657	72,563
Charitable activities		411,531	10,235,394	910,248	11,557,173	10,308,303
Transfer of liabilities on conversion to academy trust		-	-	-	-	512,000
<b>TOTAL EXPENDITURE</b>	7	<b>465,753</b>	<b>10,235,394</b>	<b>917,683</b>	<b>11,618,830</b>	<b>10,892,866</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>		<b>298,204</b>	<b>(822,476)</b>	<b>255,067</b>	<b>(269,205)</b>	<b>(1,537,472)</b>
Transfers between Funds	21	(367,125)	330,936	36,189	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>(68,921)</b>	<b>(491,540)</b>	<b>291,256</b>	<b>(269,205)</b>	<b>(1,537,472)</b>
Actuarial gains on defined benefit pension schemes	26	-	919,000	-	919,000	469,000
<b>NET MOVEMENT IN FUNDS</b>		<b>(68,921)</b>	<b>427,460</b>	<b>291,256</b>	<b>649,795</b>	<b>(1,068,472)</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		409,297	(3,321,944)	21,755,634	18,842,987	19,911,459
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>340,376</b>	<b>(2,894,484)</b>	<b>22,046,890</b>	<b>19,492,782</b>	<b>18,842,987</b>

The notes on pages 27 to 54 form part of these financial statements.

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

**CONSOLIDATED BALANCE SHEET**  
AS AT 31 AUGUST 2018

	Note	£	2018 £	£	2017 £
<b>FIXED ASSETS</b>					
Tangible assets	17		21,602,083		21,549,048
<b>CURRENT ASSETS</b>					
Stocks	18	28,054		29,537	
Debtors	19	807,934		706,873	
Cash at bank and in hand		1,185,564		661,532	
		<u>2,021,552</u>		<u>1,397,942</u>	
<b>CREDITORS:</b> amounts falling due within one year	20	(1,118,853)		(708,003)	
<b>NET CURRENT ASSETS</b>			902,699		689,939
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			22,504,782		22,238,987
Defined benefit pension scheme liability	26	(3,012,000)		(3,396,000)	
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<u>19,492,782</u>		<u>18,842,987</u>
<b>FUNDS OF THE ACADEMY</b>					
Restricted income funds:					
Restricted income funds	21	117,516		74,056	
Restricted fixed asset funds	21	22,046,890		21,755,634	
Restricted income funds excluding pension liability		<u>22,164,406</u>		<u>21,829,690</u>	
Pension reserve		(3,012,000)		(3,396,000)	
Total restricted income funds			19,152,406		18,433,690
Unrestricted income funds	21		340,376		409,297
<b>TOTAL FUNDS</b>			<u>19,492,782</u>		<u>18,842,987</u>

The financial statements on pages 23 to 54 were approved by the Trustees, and authorised for issue, on 12 December 2018 and are signed on their behalf, by:



**D Raper**  
Chair of Trustees

The notes on pages 27 to 54 form part of these financial statements.

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

**ACADEMY TRUST BALANCE SHEET**  
**AS AT 31 AUGUST 2018**

	Note	£	2018 £	£	2017 £
<b>FIXED ASSETS</b>					
Tangible assets	17		21,557,944		21,499,373
<b>CURRENT ASSETS</b>					
Debtors	19	872,859		832,709	
Cash at bank and in hand		1,175,780		603,577	
		<u>2,048,639</u>		<u>1,436,286</u>	
<b>CREDITORS:</b> amounts falling due within one year	20	(1,103,459)		(699,674)	
<b>NET CURRENT ASSETS</b>			945,180		736,612
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			22,503,124		22,235,985
Defined benefit pension scheme liability	26		(3,012,000)		(3,396,000)
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<u>19,491,124</u>		<u>18,839,985</u>
<b>FUNDS OF THE ACADEMY</b>					
Restricted funds:					
Restricted funds		117,516		74,056	
Restricted fixed asset funds		22,002,749		21,705,958	
Restricted funds excluding pension asset		22,120,265		21,780,014	
Pension reserve		<u>(3,012,000)</u>		<u>(3,396,000)</u>	
Total restricted funds			19,108,265		18,384,014
Unrestricted funds			382,859		455,971
<b>TOTAL FUNDS</b>			<u>19,491,124</u>		<u>18,839,985</u>

The financial statements were approved by the Trustees, and authorised for issue, on 12 December 2018 and are signed on their behalf, by:

  
**D Raper**  
**Chair of Trustees**

The notes on pages 27 to 54 form part of these financial statements.

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	2018 £	2017 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	23	<u>155,748</u>	<u>(207,871)</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		605	654
Proceeds from the sale of tangible fixed assets		-	700
Purchase of tangible fixed assets		(736,331)	(213,145)
Capital grants from DfE Group		782,608	54,930
Capital funding received from sponsors and others		<u>145,914</u>	<u>-</u>
<b>Net cash provided by/(used in) investing activities</b>		<u>192,796</u>	<u>(156,861)</u>
Cash received on conversion		<u>175,488</u>	<u>220,408</u>
<b>Net cash provided by financing activities</b>		<u>175,488</u>	<u>220,408</u>
<b>Change in cash and cash equivalents in the year</b>		<u>524,032</u>	<u>(144,324)</u>
Cash and cash equivalents brought forward		<u>661,532</u>	<u>805,856</u>
<b>Cash and cash equivalents carried forward</b>	24	<u><u>1,185,564</u></u>	<u><u>661,532</u></u>

The notes on pages 27 to 54 form part of these financial statements.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**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 historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Warriner Multi Academy Trust constitutes a public benefit entity as defined by FRS 102.

The 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.

No separate SOFA has been presented for the Academy Trust alone as permitted by section 408 of the Companies Act 2006.

**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 expenditure for the year dealt with in the accounts of the Academy Trust was £437,861 (2017 - £1,533,416).

**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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.4 Fund accounting**

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

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 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.

**1.5 Income**

All income is recognised once the Academy Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable, where receipt is probable and it is measurable.

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

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**1.6 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. ACCOUNTING POLICIES (continued)**

**1.7 Interest receivable**

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**1.9 Taxation**

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.10 Operating leases**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**1. ACCOUNTING POLICIES (continued)**

**1.11 Tangible fixed assets and depreciation**

All assets costing more than £2,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives 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 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 the will of the Site Trustees under the terms of the relevant site trust, the Trustees have concluded that the value of the land and buildings occupied by the Academy will not be recognised on the balance sheet of the Academy.

**1.12 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.



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.13 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.

**1.14 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.

**1.15 Liabilities and provisions**

Liabilities and provisions 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.

**1.16 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 19. 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 costs as detailed in note 20. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

**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 29.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.18 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, 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 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

No key judgements have been made which have a significant effect on the financial statements.

**1.19 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 26, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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**1. ACCOUNTING POLICIES (continued)**

**1.19 Pensions (continued)**

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

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

**2. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Assets transferred on conversion	-	-	-	-	498,694
Donations	93,783	11,817	275,914	381,514	46,214
Capital Grants	-	-	896,836	896,836	222,389
Subtotal	93,783	11,817	1,172,750	1,278,350	268,603
	93,783	11,817	1,172,750	1,278,350	767,297
Total 2017	183,250	38,512	545,535	767,297	

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**3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	8,802,051	8,802,051	7,585,060
Start up grants	-	21,865	21,865	25,000
Other DfE/ESFA grants	-	462,379	462,379	318,291
	-	9,286,295	9,286,295	7,928,351
<b>Other government grants</b>				
SEN funding	-	61,576	61,576	78,141
	-	61,576	61,576	78,141
<b>Other funding</b>				
Catering income	32,639	-	32,639	13,317
Trip income	11,557	-	11,557	3,794
Other income	492,703	53,230	545,933	359,319
	536,899	53,230	590,129	376,430
	536,899	9,401,101	9,938,000	8,382,922
<i>Total 2017</i>	342,122	8,040,800	8,382,922	

**4. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Lettings income	64,922	-	64,922	142,621
<i>Total 2017</i>	142,621	-	142,621	

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**5. TRADING ACTIVITIES**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>Charity trading income</b>				
Farm sales	28,828	-	28,828	22,487
Other farm income	38,920	-	38,920	39,183
Surplus on disposal	-	-	-	230
	<u>67,748</u>	<u>-</u>	<u>67,748</u>	<u>61,900</u>
<b>Fundraising trading expenses</b>				
Farm direct costs	27,621	-	27,621	32,337
Farm support costs	26,601	7,435	34,036	40,226
	<u>54,222</u>	<u>7,435</u>	<u>61,657</u>	<u>72,563</u>
Net income/(expenditure) from trading activities	<u>13,526</u>	<u>(7,435)</u>	<u>6,091</u>	<u>(10,663)</u>

In 2017, of the total net expenditure from trading activities of £10,663, £4,057 was to unrestricted funds and £6,606 was to restricted funds.

**6. INVESTMENT INCOME**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank interest	605	-	605	654
	<u>605</u>	<u>-</u>	<u>605</u>	<u>654</u>
<i>Total 2017</i>	<u>654</u>	<u>-</u>	<u>654</u>	

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**7. EXPENDITURE**

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on fundraising trading					
Direct costs	-	-	61,657	61,657	72,563
Support costs	-	-	-	-	-
Educational operations:					
Direct costs	6,582,845	-	729,086	7,311,931	6,424,175
Support costs	1,897,642	639,038	1,708,562	4,245,242	3,884,128
	<u>8,480,487</u>	<u>639,038</u>	<u>2,499,305</u>	<u>11,618,830</u>	<u>10,380,866</u>
<i>Total 2017</i>	<u>7,275,481</u>	<u>473,584</u>	<u>2,631,801</u>	<u>10,380,866</u>	

In 2017, of the total expenditure of £10,380,866, £403,372 was to unrestricted funds and £9,977,494 was to restricted funds.

**8. DIRECT COSTS**

	Total 2018 £	Total 2017 £
Technology costs	61,802	50,398
Other costs	659,849	657,038
Wages and salaries	5,234,236	4,569,638
National insurance	502,214	439,681
Pension cost	846,395	707,420
Depreciation	7,435	-
	<u>7,311,931</u>	<u>6,424,175</u>
<i>Total 2017</i>	<u>6,424,175</u>	

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**9. SUPPORT COSTS**

	Total 2018 £	Total 2017 £
LGPS FRS102 pension interest cost	94,000	66,000
Technology costs	47,769	37,676
Premises costs	639,038	570,718
Other costs	656,544	560,365
Wages and salaries	1,134,952	994,051
National insurance	87,368	80,658
Pension cost	675,323	484,033
Depreciation	910,248	1,090,627
	<u>4,245,242</u>	<u>3,884,128</u>
<i>Total 2017</i>	<u>3,884,128</u>	

Included within support costs are governance costs of £47,527 (2017: £45,882).

**10. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	917,684	1,097,464
Operating lease rentals	<u>33,849</u>	<u>30,457</u>

**11. AUDITORS' REMUNERATION**

	2018 £	2017 £
Fees payable to the Academy's auditor for the audit of the Academy's annual accounts	9,600	9,250
Fees payable to the Academy's auditor in respect of:		
Internal assurance services	1,600	4,000
All other non-audit services not included above	<u>10,390</u>	<u>6,860</u>

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**12. STAFF COSTS**

**a. Staff costs**

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	6,272,182	5,446,586
National insurance	589,582	520,339
Operating costs of defined benefit pension schemes	1,521,718	1,191,453
	<u>8,383,482</u>	<u>7,158,378</u>
Agency staff costs	97,005	117,103
	<u>8,480,487</u>	<u>7,275,481</u>

**b. Staff numbers**

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

	2018 No.	2017 No.
Teachers	116	119
Administration and support	154	164
Management	13	12
	<u>283</u>	<u>295</u>

Average headcount expressed as a full time equivalent:

	2018 No.	2017 No.
Teachers	103	103
Administration and support	96	97
Management	13	12
	<u>212</u>	<u>212</u>

**c. Higher paid staff**

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

	2018 No.	2017 No.
In the band £60,001 - £70,000	2	2
In the band £110,001 - £120,000	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 £38,148 (2017: £34,704).



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**12. STAFF COSTS (continued)**

**d. Key management personnel**

The key management personnel of the Academy Trust comprise the senior management team as listed on page 1. Their total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust during the year ended 31 August 2018 was £441,434 (2017: £399,560).

**13. CENTRAL SERVICES**

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

- charges to academies are equivalent to the Education Support Grant received by those academies together with 3% of GAG funding.

The actual amounts charged during the year were as follows:

	2018 £	2017 £
Bishop Carpenter Primary School	17,291	21,758
Bishop Loveday Primary School	58,743	18,497
Horton Primary School	14,573	18,842
Sibford Gower Primary School	17,790	22,695
The Warriner School	196,177	250,405
	<u>304,574</u>	<u>332,197</u>
Total		

**14. 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 other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

	2018 £	2017 £
Dr A N Kay, Chief Executive		
Remuneration	105,000-110,000	110,000-115,000
Pension contributions paid	15,000-20,000	15,000-20,000

During the year ended 31 August 2018, expenses totalling £1,497 (2017 - £1,811) were reimbursed to 1 Trustee (2017 - 1).

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**15. TRUSTEES' AND OFFICERS' INSURANCE**

The Academy Trust has opted into the Department for 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 Trust 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.

**16. OTHER FINANCE INCOME / (COSTS)**

	2018 £	2017 £
Interest income on pension scheme assets	83,000	46,000
Interest on pension scheme liabilities	(177,000)	(112,000)
	<u>(94,000)</u>	<u>(66,000)</u>

**17. TANGIBLE FIXED ASSETS**

Group	Leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>						
At 1 September 2017	22,299,641	64,869	9,900	952,882	465,327	23,792,619
Additions	915,598	-	-	21,812	33,309	970,719
At 31 August 2018	<u>23,215,239</u>	<u>64,869</u>	<u>9,900</u>	<u>974,694</u>	<u>498,636</u>	<u>24,763,338</u>
<b>Depreciation</b>						
At 1 September 2017	1,209,025	17,236	4,427	679,701	333,182	2,243,571
Charge for the year	611,097	6,487	2,713	200,405	96,982	917,684
At 31 August 2018	<u>1,820,122</u>	<u>23,723</u>	<u>7,140</u>	<u>880,106</u>	<u>430,164</u>	<u>3,161,255</u>
<b>Net book value</b>						
At 31 August 2018	<u>21,395,117</u>	<u>41,146</u>	<u>2,760</u>	<u>94,588</u>	<u>68,472</u>	<u>21,602,083</u>
At 31 August 2017	<u>21,090,616</u>	<u>47,633</u>	<u>5,473</u>	<u>273,181</u>	<u>132,145</u>	<u>21,549,048</u>

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**17. TANGIBLE FIXED ASSETS (continued)**

Academy Trust	Leasehold property £	Furniture and fixtures £	Motor vehicles £	Computer equipment £	Total £
<b>Cost</b>					
At 1 September 2017	22,299,641	949,382	9,900	465,327	23,724,250
Additions	915,598	19,912	-	33,309	968,819
At 31 August 2018	23,215,239	969,294	9,900	498,636	24,693,069
<b>Depreciation</b>					
At 1 September 2017	1,209,025	678,243	4,427	333,182	2,224,877
Charge for the year	611,097	199,456	2,713	96,982	910,248
At 31 August 2018	1,820,122	877,699	7,140	430,164	3,135,125
<b>Net book value</b>					
At 31 August 2018	21,395,117	91,595	2,760	68,472	21,557,944
At 31 August 2017	21,090,616	271,139	5,473	132,145	21,499,373

The long term leasehold property comprises the land and buildings of Hornton Primary School, Sibford Gower 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.

**18. STOCKS**

	<u>Group</u>		<u>Academy trust</u>	
	2018	2017	2018	2017
	£	£	£	£
Finished goods and goods for resale	28,054	29,537	-	-

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**19. DEBTORS**

	<b>Group</b>		<b>Academy trust</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	74,860	117,631	63,845	114,867
Amounts owed by group undertakings	-	-	89,305	131,465
VAT recoverable	147,007	61,635	145,115	61,520
Other debtors	677	175,723	677	175,723
Prepayments and accrued income	585,390	351,884	573,917	349,134
	<b>807,934</b>	<b>706,873</b>	<b>872,859</b>	<b>832,709</b>

**20. CREDITORS: Amounts falling due within one year**

	<b>Group</b>		<b>Academy trust</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	295,835	210,017	284,116	209,703
Other taxation and national insurance	288,079	136,700	288,079	136,700
Other creditors	144,815	125,086	144,815	125,086
Accruals and deferred income	390,124	236,200	386,449	228,185
	<b>1,118,853</b>	<b>708,003</b>	<b>1,103,459</b>	<b>699,674</b>

	<b>Group</b>		<b>Academy Trust</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Deferred income</b>				
Deferred income at 1 September	107,919	27,580	107,919	27,580
Resources deferred during the year	184,969	107,919	184,969	107,919
Amounts released from previous years	(107,919)	(27,580)	(107,919)	(27,580)
Deferred income at 31 August	<b>184,969</b>	<b>107,919</b>	<b>184,969</b>	<b>107,919</b>

Deferred income relates to funding received in advance for Universal Infant Free School Meals, which will be utilised in the year ending 31 August 2019, trip income for trips taking place after the year end and rates funding for rates expenditure relating to the year ending 31 August 2019.

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**21. STATEMENT OF FUNDS**

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
<b>Designated funds</b>						
Multi-use Games Area	19,598	-	-	(19,598)	-	-
<b>General funds</b>						
General funds	436,373	696,209	(404,096)	(345,627)	-	382,859
Farm reserves	(46,674)	67,748	(61,657)	(1,900)	-	(42,483)
	<u>389,699</u>	<u>763,957</u>	<u>(465,753)</u>	<u>(347,527)</u>	<u>-</u>	<u>340,376</u>
Total Unrestricted funds	<u>409,297</u>	<u>763,957</u>	<u>(465,753)</u>	<u>(367,125)</u>	<u>-</u>	<u>340,376</u>
<b>Restricted funds</b>						
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)
	<u>(3,321,944)</u>	<u>9,412,918</u>	<u>(10,235,394)</u>	<u>330,936</u>	<u>919,000</u>	<u>(2,894,484)</u>
<b>Restricted fixed asset funds</b>						
Devolved Formula Capital	32,599	50,750	-	(51,380)	-	31,969
Condition Improvement Fund	173,988	846,086	-	(607,236)	-	412,838
Fixed assets	21,549,047	275,914	(917,683)	694,805	-	21,602,083
	<u>21,755,634</u>	<u>1,172,750</u>	<u>(917,683)</u>	<u>36,189</u>	<u>-</u>	<u>22,046,890</u>
Total restricted funds	<u>18,433,690</u>	<u>10,585,668</u>	<u>(11,153,077)</u>	<u>367,125</u>	<u>919,000</u>	<u>19,152,406</u>
Total of funds	<u>18,842,987</u>	<u>11,349,625</u>	<u>(11,618,830)</u>	<u>-</u>	<u>919,000</u>	<u>19,492,782</u>

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**21. STATEMENT OF FUNDS (continued)**

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

General annual grant (GAG)

This 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

These 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

These represent 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

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

Pension reserve

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

Fixed asset funds

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 that it could carry forward at 31 August 2018.

**ANALYSIS OF ACADEMIES BY FUND BALANCE**

Fund balances at 31 August 2018 were allocated as follows:

	<b>Total 2018 £</b>	<b>Total 2017 £</b>
Bishop Carpenter Primary School	100,210	72,916
Bishop Loveday Primary School	274,902	168,178
Hornton Primary School	56,770	28,235
Sibford Gower Primary School	74,716	85,000
The Warriner School (including the Warriner School Farm)	230,956	208,061
Central services	(279,662)	(79,037)
Total before fixed asset fund and pension reserve	457,892	483,353
Restricted fixed asset fund	22,046,890	21,755,634
Pension reserve	(3,012,000)	(3,396,000)
Total	19,492,782	18,842,987

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**21. STATEMENT OF FUNDS (continued)**

The following component is carrying net deficits on their portion of the funds as follows:

Name of component	Amount of deficit £
Central services	279,662

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

- The Trustees are reviewing the central service costs and how they are allocated to individual academies.

**ANALYSIS OF ACADEMIES BY COST**

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 depreciat- ion £	Total 2018 £	Total 2017 £
Bishop Carpenter	333,160	49,325	6,090	113,022	501,597	546,751
Bishop Loveday	1,088,498	133,019	25,778	231,881	1,479,176	371,899
Hornton Primary School	366,319	38,265	8,751	93,161	506,496	471,414
Sibford Gower The Warriner School	383,306	59,707	19,546	99,848	562,407	535,698
Central services	4,289,593	985,164	149,264	1,123,240	6,547,261	6,516,682
	121,969	191,162	-	256,079	569,210	472,958
	<u>6,582,845</u>	<u>1,456,642</u>	<u>209,429</u>	<u>1,917,231</u>	<u>10,166,147</u>	<u>8,915,402</u>

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**21. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
<b>Designated funds</b>						
Multi-use Games Area	-	-	-	19,598	-	19,598
<b>General funds</b>						
General funds	659,944	668,646	(349,851)	(542,366)	-	436,373
Farm reserves	(35,778)	49,465	(53,521)	(6,840)	-	(46,674)
	<u>624,166</u>	<u>718,111</u>	<u>(403,372)</u>	<u>(549,206)</u>	<u>-</u>	<u>389,699</u>
Total Unrestricted funds	<u>624,166</u>	<u>718,111</u>	<u>(403,372)</u>	<u>(529,608)</u>	<u>-</u>	<u>409,297</u>
<b>Restricted funds</b>						
General Annual Grant (GAG)	-	7,585,060	(7,998,506)	459,115	-	45,669
Other ESFA funding	63,872	378,803	(388,870)	(38,528)	-	15,277
Local Authority funding	-	78,141	(78,141)	-	-	-
Other specific funding	10,905	49,514	(46,514)	(795)	-	13,110
Pension reserve	(2,985,000)	-	(880,000)	-	469,000	(3,396,000)
	<u>(2,910,223)</u>	<u>8,091,518</u>	<u>(9,392,031)</u>	<u>419,792</u>	<u>469,000</u>	<u>(3,321,944)</u>
<b>Restricted fixed asset funds</b>						
Devolved Formula Capital	35,612	59,263	-	(62,276)	-	32,599
Condition Improvement Fund	70,965	171,959	-	(68,936)	-	173,988
Fixed assets	22,090,939	314,543	(1,097,463)	241,028	-	21,549,047
	<u>22,197,516</u>	<u>545,765</u>	<u>(1,097,463)</u>	<u>109,816</u>	<u>-</u>	<u>21,755,634</u>
Total restricted funds	<u>19,287,293</u>	<u>8,637,283</u>	<u>(10,489,494)</u>	<u>529,608</u>	<u>469,000</u>	<u>18,433,690</u>
Total of funds	<u>19,911,459</u>	<u>9,355,394</u>	<u>(10,892,866)</u>	<u>-</u>	<u>469,000</u>	<u>18,842,987</u>



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**22. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	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)
	<u>340,376</u>	<u>(2,894,484)</u>	<u>22,046,890</u>	<u>19,492,782</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	21,549,048	21,549,048
Current assets	417,626	677,667	302,649	1,397,942
Creditors due within one year	(8,329)	(603,611)	(96,063)	(708,003)
Provisions for liabilities and charges	-	(3,396,000)	-	(3,396,000)
	<u>409,297</u>	<u>(3,321,944)</u>	<u>21,755,634</u>	<u>18,842,987</u>

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**23. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>Group</b>	
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Net expenditure for the year (as per Statement of Financial Activities)	(269,205)	(1,537,472)
<b>Adjustment for:</b>		
Depreciation charges	917,684	1,097,463
Dividends, interest and rents from investments	(605)	(654)
Profit on the sale of fixed assets	-	(230)
Decrease/(increase) in stocks	1,483	(4,989)
Increase in debtors	(162,321)	(145,265)
Increase in creditors	306,462	228,859
Capital grants from DfE and other capital income	(1,172,750)	(226,889)
Defined benefit pension scheme cost less contributions payable	441,000	814,000
Defined benefit pension scheme finance cost	94,000	66,000
Assets transferred from Local Authority on conversion	-	(498,694)
<b>Net cash provided by/(used in) operating activities</b>	<b>155,748</b>	<b>(207,871)</b>

**24. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>Group</b>	
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Cash in hand	1,185,564	661,532
<b>Total</b>	<b>1,185,564</b>	<b>661,532</b>

**25. CAPITAL COMMITMENTS**

At 31 August 2018 the Group and Academy Trust had capital commitments as follows:

	<b>Group and Academy trust</b>	
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Contracted for but not provided in these financial statements	308,819	-

**26. PENSION COMMITMENTS**

The Group's employees belong to two principal pension schemes: the Teacher's 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 pension schemes.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**26. PENSION COMMITMENTS (continued)**

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 £130,771 were payable to the schemes at 31 August 2018 (2017 - £123,700) and are included within creditors.

**Teachers' Pension Scheme**

**Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £717,718 (2017 - £609,447).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website ([www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx](http://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx)).

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**26. PENSION COMMITMENTS (continued)**

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £468,000 (2017 - £345,000), of which employer's contributions totalled £363,000 (2017 - £266,000) and employees' contributions totalled £105,000 (2017 - £79,000). The agreed contribution rates for future years are 18% for employers together with additional annual deficit payments of £37,000 and 5.5% to 12.5% for employees.

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

Principal actuarial assumptions:

	2018	2017
Discount rate for scheme liabilities	2.80 %	2.60 %
Expected return on scheme assets at 31 August	2.40 %	2.70 %
Rate of increase in salaries	3.50 %	4.20 %
Rate of increase for pensions in payment / inflation	2.40 %	2.70 %

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

	2018	2017
Retiring today		
Males	23.4	23.4
Females	25.5	25.5
Retiring in 20 years		
Males	25.7	25.7
Females	27.9	27.9

**Sensitivity analysis**

The sensitivities regarding the principal assumptions used to measure the scheme liabilities (i.e. the defined benefit obligations) were as follows:

Sensitivities	At 31 August 2018 £	At 31 August 2017 £
Discount rate +0.1%	-	6,241,000
Discount rate -0.5% (2017 : -0.1%)	7,435,000	6,532,000
Mortality assumption - 1 year increase	-	6,589,000
Mortality assumption - 1 year decrease	-	6,188,000
CPI rate +0.5% (2017: +0.1%)	7,271,000	6,501,000
CPI rate -0.1%	-	6,272,000

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**26. PENSION COMMITMENTS (continued)**

The scheme engaged a different actuary for the year ended 31 August 2018 to that for the year ended 31 August 2017. As such, the sensitivity analysis provided for the year ended 31 August 2018 has been determined and presented on a different basis to that for the year ended 31 August 2017.

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

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equities	2,554,000	1,844,000
Debt instruments	620,000	589,000
Property	292,000	194,000
LLPs	-	97,000
Diversified funds	-	147,000
Cash	183,000	115,000
Alternative Assets	-	3,000
Total market value of assets	<u>3,649,000</u>	<u>2,989,000</u>

The actual return on scheme assets was £225,000 (2017 - £272,000).

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

	2018 £	2017 £
Current service cost	(804,000)	(568,000)
Interest income	83,000	46,000
Interest cost	(177,000)	(112,000)
Total	<u>(898,000)</u>	<u>(634,000)</u>
Actual return on scheme assets	<u>225,000</u>	<u>272,000</u>

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**26. PENSION COMMITMENTS (continued)**

Movements in the present value of the defined benefit obligation were as follows:

	2018 £	2017 £
Opening defined benefit obligation	6,385,000	4,778,000
Upon conversion	-	1,095,000
Current service cost	804,000	568,000
Interest cost	177,000	112,000
Employee contributions	105,000	79,000
Actuarial gains	(777,000)	(243,000)
Benefits paid	(33,000)	(4,000)
	<u>6,661,000</u>	<u>6,385,000</u>

Movements in the fair value of the Group's share of scheme assets:

	2018 £	2017 £
Opening fair value of scheme assets	2,989,000	1,793,000
Upon conversion	-	583,000
Return on plan assets (excluding net interest on the net defined pension liability)	83,000	46,000
Actuarial losses	142,000	226,000
Employer contributions	363,000	266,000
Employee contributions	105,000	79,000
Benefits paid	(33,000)	(4,000)
	<u>3,649,000</u>	<u>2,989,000</u>

**27. OPERATING LEASE COMMITMENTS**

At 31 August 2018 the total of the Group's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
<b>Group and Academy trust</b>		
<b>Amounts payable:</b>		
Within 1 year	15,670	32,254
Between 1 and 5 years	29,451	38,462
	<u>45,121</u>	<u>70,716</u>
<b>Total</b>		

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**28. MEMBERS' LIABILITY**

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

**29. AGENCY ARRANGEMENTS**

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the year ended 31 August 2017, the Trust received £11,442 (2017 - £28,322) and distributed or utilised £2,838 (2017 - £28,322) from the fund. An amount of £8,604 (2017 - £nil) is carried forward at 31 August 2018 in creditors as undistributed funds.

**30. RELATED PARTY TRANSACTIONS**

Owing to the nature of the academy trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the 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 £5,952 (2017 - £11,200) from the Oxford Diocesan Board of Education, one of the members of the Academy Trust. Amounts of £4,968 (2017: £nil) were also paid for section 48 inspection costs. In entering into these transactions, the Academy Trust has complied with the Academies Financial Handbook.

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 14.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**31. POST BALANCE SHEET EVENTS**

On 1 September 2018, Farthinghoe Primary School converted to academy status and joined the Academy Trust. The assets and liabilities of the school were transferred to the Academy Trust at their fair value and will be accounted for in the Academy Trust's financial statements for the year ending 31 August 2019.

**32. PRINCIPAL SUBSIDIARIES**

**The Warriner School Farm**

Subsidiary name	The Warriner School Farm
Company registration number	09703624
Basis of control	Sole member (company limited by guarantee)
Total assets as at 31 August 2018	£ 106,355
Total liabilities as at 31 August 2018	£ 104,698
Total equity as at 31 August 2018	£ 41,657
Turnover for the year ended 31 August 2018	£ 67,748
Expenditure for the year ended 31 August 2018	£ 69,092
Loss for the year ended 31 August 2018	£ (1,344)

**The Warriner School Farm**

	2018 £	2017 £
Turnover	67,748	61,670
Expenditure	(69,092)	(72,563)
<b>Surplus for the period</b>	<b>(1,344)</b>	<b>(10,893)</b>