

Company Registration Number: 07683980 ()

**WAYCROFT MULTI ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**WAYCROFT MULTI ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Trustees</b>	C Atkin (resigned 15 October 2019) <sup>1</sup> R Barnard (appointed 1 September 2018, resigned 1 September 2019) Z Barnes, Vice Chair (resigned July 2019) <sup>2</sup> A Bowden, Chair <sup>1</sup> K Edenborough P Goold (appointed 1 September 2018, resigned 3 April 2019) K Hoodless (appointed 21 September 2019) A Laity (resigned 18 January 2019) <sup>3</sup> G Lynn <sup>4</sup> D Norfolk (appointed 1 September 2018) C Osborne, Vice Chair (appointed November 2019) I Partridge (appointed 1 September 2018, resigned 5 September 2019) M Rogers P Tran-Freegard (appointed 1 September 2018)  Non Voting Associate Trustees L Craig, Head of Waycroft Academy <sup>1,4</sup> T French, Executive Head Teacher <sup>1,2,3,4</sup> M Morgan, Head of Wicklea Academy <sup>2,4</sup> H Morris, Head of Woodlands Academy <sup>3,4</sup>  <sup>1</sup> Waycroft Academy Local Governing Body <sup>2</sup> Wicklea Academy Local Governing Body <sup>3</sup> Woodlands Academy Local Governing Body <sup>4</sup> Finance Committee
<b>Company registered number</b>	07683980
<b>Company name</b>	Waycroft Multi Academy Trust
<b>Principal and registered office</b>	Waycroft Academy Selden Road Stockwood Bristol Somerset BS14 8PS
<b>Company secretary</b>	P Warburton
<b>Chief executive officer</b>	T French
<b>Senior Leadership Team</b>	L Craig, Headteacher of Waycroft Academy T French, Executive Headteacher M Morgan, Headteacher of Wicklea Academy H Morris, Headteacher of Woodlands Academy P Warburton, Executive School Business Manager

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

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<b>Independent auditors</b>	Bishop Fleming Bath Limited Chartered Accountants Statutory Auditors Minerva House Lower Bristol Road Bath BA2 9ER
<b>Bankers</b>	Lloyds Bank PLC 102 Regent Street Kingswood Bristol BS15 8HT
<b>Solicitors</b>	Browne Jacobson LLP 44 Castle Gate Nottingham NG1 7BJ

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2019**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2019. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 3 primary academies in the Bristol area.. It's academies have a combined pupil capacity of 1,050 and had a roll of 978 in the school census on 24 January 2019.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

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

The Trustees of Waycroft Multi Academy Trust are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on pages 1 to 2.

**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 they ceased to be a member.

**Trade union facility time**

There were no employees who were relevant union officials during the year and there was no time spent on paid trade union activities

**Trustees' Indemnities**

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £10,000,000.

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £10,000,000 on any one claim.

**TRUSTEES**

**Method of Recruitment and Appointment or Election of Trustees**

The MAT's Board of Trustees comprised the Executive Headteacher (Tracy French), Chair and Vice Chair of the Waycroft Academy Local Governing Body (Andrew Bowden and Zena Barnes). There are three Members and ten Directors in total. There are also three Heads of School (Waycroft's is Lisa Craig, Wicklea's is Matt Morgan and Woodlands' is Heather Morris). The Heads of School are Non voting Associate Trustees/Trustees of Waycroft MAT.

From 1 September 2017 Tracy French is Executive Headteacher and the accounting officer of the MAT.

There are three Members: Richard Barnard, Mark Rogers and Kevin Edenborough who are responsible for the appointment and removal of Trustees.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019**

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When appointing new Trustees, the Founding members will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the MAT's 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 would always include a tour of the three Academy sites (Waycroft, Wicklea and Woodlands) and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. To reduce photocopying volume much of the documentation is available electronically. As there are normally very few Trustee changes in a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

There are training sessions arranged to keep the Trustees updated on relevant developments impacting on their roles and responsibilities. Trustees also have access to Bristol City Council Governor Development Service, a service Waycroft Multi Academy Trust subscribes to each year.

**Organisational Structure**

The Trustees meet at least once each term, a minimum of three times per year. Founding Members are also invited to attend each of these meetings as well as an annual meeting, which includes Members, Trustees and all committee members. The four committees including; finance and personnel, site and buildings, health and safety, and standards and curriculum, meet 3 or more times a year and report back to the full Board.

The Board establishes an overall framework for the governance of the three Academies and the MAT, determining membership, terms of reference policy and procedure. It receives reports for discussion and it monitors the activities of Waycroft, Wicklea and Woodlands through the minutes of meetings and verbal reports from the Heads of School. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

Board and committee meetings follow a pattern of standing agendas, with minutes produced by the Clerk to the Trustees (Sue Burn).

A Pay Review Committee is formed during October, comprising of the Chair of Trustees, Chair of Finance and Personnel meets as and when required. Supported with salary information by the MAT Executive School Business Manager (SBM) (Pauline Warburton).

The following decisions are reserved to the Members; to consider any proposals for changes to the status or constitution of the MAT and its governance structure, to appoint or remove the Chair of Trustees to appoint the Executive Headteacher and to approve the Academy Improvement plans (AIP) and MAT budget.

The Trustees are responsible for setting general policy, the AIPs, agreeing an annual budget, capital expenditure, approving the statutory accounts, monitoring the use of budgets and other data and making major decisions about the direction of the MAT, such as the sponsorship of another school

The Board of Trustees have devolved responsibility for day to day management of the MAT to the Executive Headteacher and other senior leaders.

The above responsibilities are further detailed in the Scheme of Delegation.

The MAT Senior Leadership Team (SLT) comprised of the Executive Headteacher, three Heads of School and the MAT SBM joins SLT as and when required.

The aim of Waycroft MAT leadership structure is to devolve responsibility, distribute leadership and encourage

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involvement in decision making at all levels. Over time, distributive leadership will aid succession planning and retention of staff.

The Executive Headteacher and Executive School Business Manager are responsible for the authorisation of spending within agreed budgets. Some spending control is devolved to Academy Budget Holders, but is authorised in line with the Scheme of Delegation.

The Executive Headteacher is responsible for the appointment of staff.

The Executive Headteacher is the Accounting Officer.

**Arrangements for Setting Pay and Remuneration of Key Management Personnel**

The Board of Trustees and the SLT comprise the key management personnel of the MAT in charge of directing and controlling, running and operating the Trust on a day to day basis.

All Trustees give their time freely and no Trustee received remuneration in the year for their work as a Trustee. Details of any Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of the SLT is reviewed annually. National pay scale increases as agreed with unions are applied to the current pay point within the range of each member of the SLT. Any changes to pay grade are only made following successful performance management review, until the upper end of their salary scale is reached. The Executive Headteacher appraises all members of the SLT and makes recommendations to the Board of Trustees regarding scale point changes. The appraisal of the Executive Headteacher is carried out by a panel of Trustees and approved by the full Board in accordance with the Scheme of Delegation.

**Connected Organisations, including Related Party Relationships**

Waycroft, Wicklea and Woodlands Academies are active members of the South 3 Cluster of Bristol schools, meeting to share expertise and provide mutual support and are linked to Robinswood MAT for monitoring and review.

The Regional Schools Commissioner works with the MAT, completing an Annual review.

Waycroft, Woodlands and Wicklea Academies all have 'Friends' Committees which are groups of volunteer parents and carers, affiliated to the National Parent Teacher Association and registered charities. These groups of volunteers work with Waycroft, Woodlands and Wicklea staff to organise fund raising and social events for MAT children, parents and carers.

There are no other related parties, which either control or significantly influence the decisions and operations of Waycroft Multi Academy Trust.

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The principal object and activity of Waycroft MAT is to advance the public benefit of education in the United Kingdom. In particular, by establishing, maintaining, carrying on, managing and developing three successful schools, offering a broad range of curriculum for pupils of different abilities.

The principal object and activity of the Charitable Company is the operation of Waycroft Multi Academy Trust to provide free education and care for pupils of different abilities between the ages of 2 and 11 at Waycroft, 3 and 11 at Woodlands, and 7 and 11 at Wicklea.

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

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**TRUSTEES' REPORT (CONTINUED)**  
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**Mission statement**

To enable our pupils to be Independent, confident members of the community who are equipped with skills to be lifelong learners to engage with their dreams and aspirations.

- Aims:-
- **Our academies** will provide safe, nurturing learning environments that provide all children with opportunities to thrive and achieve their full potential.
- **Our staff** will promote the Trust values, be energetic and passionate about what they do, feel valued for their work and having a wealth of opportunities to develop themselves, progress their careers and maintain a good work-life balance.
- **Our MAT** will welcome schools to join us and work in collaboration through shared vision and values to benefit pupils, adults and the community.
- **Our assets** will be managed effectively to enable all academies to thrive through collaboration and expertise

Within Waycroft MAT we aim to get the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential, and to develop positive social and moral values. Our MAT is a community in which children, staff and parents/carers should feel part of a happy and caring environment.

**Objectives, Strategies and Activities**

Key priorities for the year are contained within the Academy Improvement Plans (AIP) (available upon request). All three schools share the same format but have different priorities, listed below. This is because each school is at a different stage of development and has distinct needs.

- Enriching the Curriculum
- Teaching and assessment
- Maths
- English
- Stakeholder wellbeing and CPD
- Maximising the impact of Pupil premium
- Attendance
- Community and parental engagement
- Accelerated Progress and Higher Attainment for all
- Developing outstanding teaching and learning
- Develop the roles and accountability of Middle leaders.
- Strategies for hitting targets related to priorities are detailed in the AIPs. The AIPs are reviewed termly, and rewritten every year using the format agreed by Trustees. It is regularly monitored by all staff and Trustees.

**Public Benefit**

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's 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.

As a MAT we have a duty to support other schools. Over the last 12 months, Waycroft has supported and worked with a number of schools, such as St Anne's Infants and S3 heads member schools

**STRATEGIC REPORT**

**Achievements and Performance**

Waycroft Academy is in its sixth year of operation and has matched the forecast number of pupils. The total number of students in the year ended 31 August 2019 was 459. Waycroft Academy is full in many age groups



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with most year groups having a waiting list.

Wicklea Academy has been an academy since March 2015, but has been managed by Waycroft MAT since September 2014. Numbers have risen since the beginning of the 2014/15 academic year and forecast a growth of 30 pupils per year for the next 2 years, rising to a roll of 360 pupils, 12 classes of 30 children aged 7 to 11. At the year ended 31 August 2019, there were 300 pupils on roll. Wicklea Academy was inspected by Ofsted in December 2017 and judged 'Requires improvement'. The areas for development are to: Improve the effectiveness of leadership and management and improve the consistency of teaching and learning to ensure that pupils make good progress and reach standards that they are capable of.

Woodlands Academy has been an academy since 1 October 2015. It is a one form entry school with a capacity for 262 pupils. At year ended 31 August 2019 there were 200 pupils on roll. Numbers have risen with Years 5 full and children on a waiting list. Woodlands Academy was inspected by Ofsted in September 2018 and judged 'Requires improvement'. The areas to develop are: Improve leadership and management and improve the effectiveness of the quality of teaching and learning so that it has a consistently good impact on pupils' achievement.

#### **SATS**

Waycroft end of KS2 SAT Results for Reading, Writing, Maths combined are 2017: 80%, 2018: 83%, 2019: 68% target for 2020: 77%.

Wicklea Academy KS2 SAT results dipped in 2017 as projected. Results for Reading, Writing, Maths combined are 2017: 43%, 2018: 69%, 2019: 77%, target for 2020: 68%.

Woodlands academy results dipped 2019 at combined outcomes due to reading results. Results for Reading, Writing, Maths combined are 2017: 47%, 2018: 56%, 2019: 41%, target 2020: 65%

The close proximity of Woodlands, Waycroft and the close working relationship of the teachers, particularly in Y6, has been incredibly beneficial.

Senior leaders, Trustees and Founding Members all feel this provides further evidence of the impact the organisation is having on pupils' life chances. The results for 2018/19 in all 3 academies are based on the Primary Assessment systems.

#### **Key Performance Indicators**

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against income. Another key financial performance indicator is staffing costs as a percentage of total non capital income. For 2019 this was 86%, compared to 83% in 2018.

#### **FINANCIAL REVIEW**

##### **Financial Review**

Most of the Academy Trust's income is obtained from the DfE via the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2019 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities

The Academy Trust also receives grants for fixed assets from the DfE and are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy Trust's accounting policies.

During the year ended 31 August 2019, total expenditure of £4,595,457 was covered by recurrent grant funding from the DfE, together with other incoming resources of £4,671,135. The surplus of income compared with

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**TRUSTEES' REPORT (CONTINUED)**  
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expenditure for the year (excluding restricted fixed asset funds and the pension fund) was £75,678.

At 31 August 2019 the net book value of fixed assets was £7,723,698 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

The Academy Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in note 24 to the financial statements.

**Reserves Policy**

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

The Trustees have determined that the appropriate level of free reserves should be approximately enough to cover 1.5 months expenditure. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Total reserves of the Academy Trust amount to £5,019,337, although £4,397,039 of this is invested in fixed assets or represents non GAG restricted funds. The remaining £622,298 (representing £475,161 unrestricted funds and £147,137 unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserves policy. This represents 1.6 months of normal recurring expenditure.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the MAT is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the MAT's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

**Investment Policy**

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk.

**Principal Risks And Uncertainties**

The Board of Trustees has reviewed the major risks to which the MAT is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

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

**Financial** - The Academy Trust has considerable reliance on continued Government funding through the ESFA. In the last year 93.0% (2018: 95%) of the Academy Trust's incoming resources were ultimately Government funded and 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.  
**Failures in governance and/or management** the risk in this area arises from 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 that appropriate measures are in place to mitigate these risks.

**Reputational** - The continuing success of the Academy Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

**Safeguarding, child protection and "prevent"** - 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

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**TRUSTEES' REPORT (CONTINUED)  
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procedures, health and safety and discipline.

Staffing - The success of the MAT is reliant upon the quality of its staff and 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.

Fraud and mismanagement of funds - The MAT has appointed the external auditor to carry out internal assurance checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The MAT has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the MAT. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the MAT is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

At the year end, the MAT had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in note 24 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

**PLANS FOR FUTURE PERIODS**

The MAT will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The MAT will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The MAT will continue to work with Robinswood Multi Academy Trust, the Regional Schools and the local South 3 Cluster of Schools to improve the educational opportunities for students in the wider community.

Full details of our plans for the future are given in our Strategic plan and Academy Improvement Plans, a summary of which is available on our website or from the Clerk to the Trustees.

We plan to maintain current class sizes, with a maximum of 30 pupils in each class at Waycroft, Wicklea and Woodlands.

Curriculum planning and monitoring of teaching and learning will be closely observed and active measures taken to continue to improve outcomes at all 3 Academies.

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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TRUSTEES' REPORT (CONTINUED)  
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AUDITORS

The auditors, Bishop Fleming Bath Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report was approved by order of the board of Trustees, as the company directors, on and signed on its behalf by:

 17/12/2019

C Osborne  
(Vice Chair of Trustees)

**WAYCROFT 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 Waycroft 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 Executive Headteacher, 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 Waycroft 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 5 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
C Atkin	4	5
Z Barnes, Vice Chair (resigned July 2019)	4	5
A Bowden, Chair	5	5
P Goold	3	5
A Laity	4	5
G Lynn	4	5
D Norfolk	3	5
C Osborne, Vice Chair (appointed November 2019)	3	5
I Partridge	5	5
P Tran-Freegard	0	5
T French, Executive Head Teacher	5	5

The Finance & Audit Committee is a sub committee of the main Board of Trustees. The purpose of the Finance & Audit Committee is to ensure that the standards of financial control and administration are adhered to, make financial plans including agreeing the draft budget, and monitor the progress of income and expenditure. Additionally, these trustees attend the audit planning and closing meetings. Its purpose is to ensure the Trustees review, understand and approve the financial statements. The Finance & Audit Committee has formally met 4 times during the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
A Bowden	4	4
Z Barnes	4	4
P Gould	4	4

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**GOVERNANCE STATEMENT (CONTINUED)**

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**REVIEW OF VALUE FOR MONEY**

As accounting officer, the Executive Headteacher 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:

The most powerful representation of Waycroft MAT providing value for money in 2017/18 are the end of KS2 SAT results at all three academies.

Waycroft results have consistently outstripped national data for the last 15 years or more, Waycroft has been significantly above national standards of achievement and progress in all areas.

Wicklea results, prior to Waycroft's sponsorship, were poor. In 2014/15 the KS2 SAT results improved by an average of 24% in English and Maths presenting as vastly improved value for money. In 2015/16 the results in most areas are above national averages. 2016/17 show a dip in achievement to below national average. The outcomes for 2017/18 show improvement and positive progress measures across the board. Woodlands results in Maths and SPAG were in line with National Averages, Reading and Writing showed rapid improvement in 2016. 2017 outcomes in writing and maths are above national with a dip in reading which significantly affected the combined measures 41%.

The sustained standards and excellent reputation of Waycroft and the improvements in the quality of teaching and learning at Wicklea and Woodlands all demonstrate that, as a MAT, Waycroft provides excellent value for money. Wicklea and Woodlands had been in 'special measures' prior to Waycroft MAT sponsoring the school.

Regular visits (2 in 2017/18 by Waycroft's Internal Assurance visits, supplied by Bishop Fleming) and astute monitoring of all things financial by senior staff, Governors, Trustees, Founding members and a highly qualified SBM result in all financial protocols and systems being followed.

Founding Members, Trustees, Senior Leaders and Local Governing Body members are all kept informed of all matters financial across the 3 schools. Spending is prioritised according to need with children, teaching and learning (our core purpose) at the heart of all we do.

Our feedback from outside agencies, financial advisers and all MAT stakeholders indicate Waycroft Multi Academy Trust provided good value for money in 2017/18.

Trustees and Governors together with the SBM and senior leaders have also cross referenced Waycroft MAT spending against other similar organisations using Kreston benchmarking data. In all areas Waycroft compares favourably.

**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Waycroft Multi Academy Trust for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

**THE RISK AND CONTROL FRAMEWORK**

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

The board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Bishop Fleming Bath Limited, the external auditors, to perform additional checks.

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

Review of accounting system;  
Review of the income system;  
Review of the payroll system; and  
Review of the purchases system.

On a termly 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.

No matters of significance were raised in this accounting period within the reports.

**REVIEW OF EFFECTIVENESS**

As accounting officer, the Executive Headteacher 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;
- 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 address weaknesses and ensure continuous improvement of the system is in place.


WAYCROFT MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT (CONTINUED)

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Approved by order of the members of the board of Trustees on

and signed on their behalf by:

 17/12/2019

C Osborne  
Vice Chair of Trustee

 17/12/2019

T French  
Accounting Officer



**WAYCROFT MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Waycroft Multi Academy Trust I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the Academy Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2018.

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



**T French**

Accounting Officer

Date: 17.12.2019

**WAYCROFT MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements 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 company will continue in business.

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

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

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

Approved by order of the members of the board of Trustees and signed on its behalf by:



**C Osborne**  
Vice Chair of Trustees

Date: 17/12/2019

**WAYCROFT MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**OPINION**

We have audited the financial statements of Waycroft Multi Academy Trust (the 'academy trust') for the year ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust 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 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.

**WAYCROFT MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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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. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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

**RESPONSIBILITIES OF TRUSTEES**

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 Academy Trust or to cease operations, or have no realistic alternative but to do so.

**WAYCROFT MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**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.



**Simon Morrison FCA (Senior Statutory Auditor)**

for and on behalf of

**Bishop Fleming Bath Limited**

Chartered Accountants

Statutory Auditors

Minerva House

Lower Bristol Road

Bath

BA2 9ER

Date: 19/12/19

**WAYCROFT MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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In accordance with the terms of our engagement letter dated [enter date here] and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Waycroft Multi Academy Trust during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Waycroft 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 Waycroft Multi Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Waycroft Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF WAYCROFT MULTI ACADEMY TRUST'S ACCOUNTING  
OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Waycroft Multi Academy Trust's funding agreement with the Secretary of State for Education dated [enter date here] and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

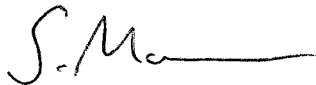
**WAYCROFT MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**CONCLUSION**

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



**Simon Morrison FCA (Reporting Accountant)**

**Bishop Fleming Bath Limited**  
Minerva House  
Lower Bristol Road  
Bath  
BA2 9ER

Date: 19/12/19

WAYCROFT MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>INCOME FROM:</b>						
Donations and capital grants	4	5,848	152,845	149,862	308,555	168,953
Charitable activities	5	305,159	4,176,068	-	4,481,227	4,398,876
Other trading activities	6	30,793	-	-	30,793	28,635
Investments	7	422	-	-	422	481
<b>TOTAL INCOME</b>		<b>342,222</b>	<b>4,328,913</b>	<b>149,862</b>	<b>4,820,997</b>	<b>4,596,945</b>
<b>EXPENDITURE ON:</b>						
Raising funds		12,923	-	-	12,923	11,712
Charitable activities	9	296,357	4,634,177	366,415	5,296,949	4,911,964
<b>TOTAL EXPENDITURE</b>		<b>309,280</b>	<b>4,634,177</b>	<b>366,415</b>	<b>5,309,872</b>	<b>4,923,676</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>32,942</b>	<b>(305,264)</b>	<b>(216,553)</b>	<b>(488,875)</b>	<b>(326,731)</b>
Transfers between funds	19	-	(49,439)	49,439	-	-
<b>NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b>		<b>32,942</b>	<b>(354,703)</b>	<b>(167,114)</b>	<b>(488,875)</b>	<b>(326,731)</b>
Actuarial losses on defined benefit pension schemes	24	-	(908,000)	-	(908,000)	337,000
<b>NET MOVEMENT IN FUNDS</b>		<b>32,942</b>	<b>(1,262,703)</b>	<b>(167,114)</b>	<b>(1,396,875)</b>	<b>10,269</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		442,219	(1,951,160)	7,925,153	6,416,212	6,405,943
Net movement in funds		32,942	(1,262,703)	(167,114)	(1,396,875)	10,269
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>475,161</b>	<b>(3,213,863)</b>	<b>7,758,039</b>	<b>5,019,337</b>	<b>6,416,212</b>

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

The notes on pages 25 to 51 form part of these financial statements.



WAYCROFT MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
REGISTERED NUMBER:07683980

BALANCE SHEET  
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	15	7,723,698	7,910,149
		<u>7,723,698</u>	<u>7,910,149</u>
<b>CURRENT ASSETS</b>			
Debtors	16	247,560	201,806
Cash at bank and in hand		786,318	647,335
		<u>1,033,878</u>	<u>849,141</u>
Creditors: amounts falling due within one year	17	(377,239)	(238,078)
<b>NET CURRENT ASSETS</b>		<u>656,639</u>	<u>611,063</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>8,380,337</u>	<u>8,521,212</u>
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>		<u>8,380,337</u>	<u>8,521,212</u>
Defined benefit pension scheme liability	24	(3,361,000)	(2,105,000)
<b>TOTAL NET ASSETS</b>		<u><u>5,019,337</u></u>	<u><u>6,416,212</u></u>
<b>FUNDS OF THE ACADEMY TRUST</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	7,758,039	7,925,153
Restricted income funds	19	147,137	153,840
		<u>7,905,176</u>	<u>8,078,993</u>
Restricted funds excluding pension asset	19	7,905,176	8,078,993
Pension reserve	19	(3,361,000)	(2,105,000)
<b>Total restricted funds</b>	19	<u>4,544,176</u>	<u>5,973,993</u>
<b>Unrestricted income funds</b>	19	<u>475,161</u>	<u>442,219</u>
<b>TOTAL FUNDS</b>		<u><u>5,019,337</u></u>	<u><u>6,416,212</u></u>

The financial statements on pages 22 to 51 were approved by the Trustees, and authorised for issue on and are signed on 12/12/2019 their behalf, by:



C Osborne  
Vice Chair of Trustees

The notes on pages 25 to 51 form part of these financial statements.

**WAYCROFT MULTI ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash provided by operating activities	21	168,663	86,212
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	22	(29,680)	(87,937)
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		138,983	(1,725)
Cash and cash equivalents at the beginning of the year		647,335	649,060
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	23	<u>786,318</u>	<u>647,335</u>

The notes on pages 25 to 51 form part of these financial statements

**WAYCROFT MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. GENERAL INFORMATION**

Waycroft Multi Academy Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Waycroft Academy, Selden Road, Stockwood, Bristol, BS14 8PS.

**2. ACCOUNTING POLICIES**

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

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

**2.2 GOING CONCERN**

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

**WAYCROFT MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**2. ACCOUNTING POLICIES (continued)**

**2.3 INCOME**

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

**2.4 EXPENDITURE**

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**WAYCROFT MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**2. ACCOUNTING POLICIES (continued)**

**2.5 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 institution with whom the funds are deposited.

**2.6 TAXATION**

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

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

**2.7 TANGIBLE FIXED ASSETS**

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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:

Depreciation is provided on the following bases:

Freehold land	- Not depreciated
Freehold property	- 10-50 years straight line
Long term leasehold land	- 125 years straight line, over the life of the lease
Long term leasehold property	- 10-50 years straight line
Furniture and fixtures	- 5 years straight line
Computer equipment	- 3 years straight line

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

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

Freehold and Long Term Leasehold Property improvements are depreciated over a shorter life than the property itself.

WAYCROFT MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019

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2. ACCOUNTING POLICIES (continued)

2.8 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.

2.9 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.

2.10 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 amount required to settle the obligation.

2.11 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 bases are as follows:

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

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

2.12 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

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**2. ACCOUNTING POLICIES (continued)**

**2.13 PENSIONS**

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the 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.

**2.14 FUND ACCOUNTING**

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

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

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

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

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**3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

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

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

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	5,848	94,266	100,114	89,261
Capital Grants	-	208,441	208,441	79,692
	<u>5,848</u>	<u>302,707</u>	<u>308,555</u>	<u>168,953</u>
TOTAL 2018	<u>17,796</u>	<u>151,157</u>	<u>168,953</u>	



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5. FUNDING FOR THE ACADEMY TRUST'S EDUCATION

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>DFE/ESFA GRANTS</b>				
General Annual Grant	-	3,495,104	3,495,104	3,275,987
Other DfE Group Grants	-	490,144	490,144	432,326
	-	3,985,248	3,985,248	3,708,313
<b>Other Government Grants</b>				
High Needs	-	57,205	57,205	82,631
Other Government Grants Non Capital	212,892	89,079	301,971	459,224
	212,892	146,284	359,176	541,855
<b>Other Funding</b>				
Internal Catering Income	79,273	-	79,273	77,555
Other	12,994	44,536	57,530	71,153
	92,267	44,536	136,803	148,708
	305,159	4,176,068	4,481,227	4,398,876
<b>TOTAL 2018</b>	494,284	3,904,592	4,398,876	

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Lettings	8,690	8,690	9,264
External Catering	3,628	3,628	1,606
Breakfast Income	18,475	18,475	17,765
	30,793	30,793	28,635

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7. INVESTMENT INCOME

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank Interest	422	422	481

8. EXPENDITURE

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	Total 2018 £
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:					
Direct costs	12,923	-	-	12,923	11,712
EDUCATION:					
Direct costs	3,183,732	366,145	240,214	3,790,091	3,645,379
Allocated support costs	827,979	208,121	470,758	1,506,858	1,266,585
	4,024,634	574,266	710,972	5,309,872	4,923,676
TOTAL 2018	3,747,847	519,977	655,852	4,923,676	

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Education	3,790,091	1,506,858	5,296,949	4,911,964
TOTAL 2018	3,645,379	1,266,585	4,911,964	

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9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of direct costs

	Total funds 2019 £	Total funds 2018 £
Pension income	62,000	58,000
Staff costs	3,143,532	3,074,252
Depreciation	366,415	322,635
Educational supplies	108,446	92,870
Educational visits and other costs	69,498	86,191
Supply teachers	40,200	8,314
Educational consultancy	-	3,117
	<u>3,790,091</u>	<u>3,645,379</u>

Analysis of support costs

	Total funds 2019 £	Total funds 2018 £
Staff costs	827,979	653,569
Staff development	13,370	14,417
Other costs	59,751	14,819
Recruitment and support	3,263	8,868
Maintenance of premises and equipment	115,532	106,501
Cleaning	7,767	8,268
Rent and rates	30,584	28,248
Energy costs	54,238	56,785
Insurance	98,592	79,479
Security and transport	25,438	25,351
Catering	99,347	111,200
Technology costs	27,992	32,223
Office overheads	50,495	46,275
Legal and professional	73,550	59,030
Bank interest and charges	2,124	2,040
Governance	16,836	19,512
	<u>1,506,858</u>	<u>1,266,585</u>

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

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Operating lease rentals	12,719	10,353
Depreciation of tangible fixed assets	366,415	322,635
Fees paid to auditors for:		
- audit	10,450	9,950
- other services	3,900	3,900
	<u>3,900</u>	<u>3,900</u>

**11. STAFF COSTS**

**a. STAFF COSTS**

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	2,958,625	2,850,368
Social security costs	235,792	224,768
Pension costs	790,017	664,397
	<u>3,984,434</u>	<u>3,739,533</u>
Agency staff costs	40,200	8,314
	<u>4,024,634</u>	<u>3,747,847</u>

**b. STAFF NUMBERS**

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

	2019 No.	2018 No.
Management	7	5
Teachers	44	48
Administrative and other support	116	118
	<u>167</u>	<u>171</u>

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**11. STAFF COSTS (CONTINUED)**

**b. STAFF NUMBERS (CONTINUED)**

The average headcount expressed as full-time equivalents was:

	2019 No.	2018 No.
Management	7	5
Teachers	39	42
Administrative and other support	58	67
	<u>104</u>	<u>114</u>

**c. HIGHER PAID STAFF**

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

	2019 No.	2018 No.
In the band £70,001 - £80,000	<u>1</u>	<u>1</u>

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2018, pension contributions for these members amounted to £12,791 (2018: £12,477).

**d. KEY MANAGEMENT PERSONNEL**

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Leadership Team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £328,942 (2018: £292,750).

As staff trustees are not remunerated in respect of their role as a trustee, where staff trustees do not form part of the key management personnel other than in their role as trustee, their remuneration as set out in note 13 has not been included in the total benefits received by key management personnel above.

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12. CENTRAL SERVICES

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

- Governance
- Accounting
- Payroll
- Financial services
- Procurement of trust-wide contracts
- Premises support
- ICT support

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

The Trust charged each school 5% of the General Annual Grant income.

The actual amounts charged during the year were as follows:

	2019 £	2018 £
Waycroft Academy	79,030	-
Wicklea Academy	57,057	-
Woodlands Academy	38,436	-
<b>TOTAL</b>	<b>174,523</b>	<b>-</b>

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**13. TRUSTEES' REMUNERATION AND EXPENSES**

Principal and staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Principal or staff and not in respect of their services as Trustees. Other Trustees did not receive any payments from the Academy Trust in respect of their role as Trustees.

The value of Trustees' remuneration including pension contributions in the year was as follows; T French: Remuneration £75,000 - £80,000 (2018: £75,000 - £80,000), Employer pension contributions £10,000 - £15,000 (2017: £10,000 - £15,000), M Morgan: Remuneration £50,000 - £55,000 (2018: £45,000 - £50,000), Employer pension contributions £5,000 - £10,000 (2018: £5,000 - £10,000), L Craig: Remuneration £55,000 - £60,000 (2018: £50,000 - £55,000), Employer pension contributions £5,000 - £10,000 (2018: £5,000 - £10,000), H Morris: Remuneration £45,000 - £50,000 (2018: £50,000 - £55,000), Employer pension contributions £5,000 - £10,000 (2018: £5,000 - £10,000).

Other related party transactions involving the trustees are set out in Note 26.

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

**14. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2019 was £2975 (2018 - £2800). The cost of this insurance is included in the total insurance cost.

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15. TANGIBLE FIXED ASSETS

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>COST OR VALUATION</b>					
At 1 September 2018	1,843,482	7,041,514	229,453	225,915	9,340,364
Additions	-	-	134,246	45,718	179,964
At 31 August 2019	1,843,482	7,041,514	363,699	271,633	9,520,328
<b>DEPRECIATION</b>					
At 1 September 2018	92,439	1,029,401	103,942	204,433	1,430,215
Charge for the year	32,625	262,172	32,404	39,214	366,415
At 31 August 2019	125,064	1,291,573	136,346	243,647	1,796,630
<b>NET BOOK VALUE</b>					
At 31 August 2019	1,718,418	5,749,941	227,353	27,986	7,723,698
At 31 August 2018	1,751,043	6,012,113	125,511	21,482	7,910,149

16. DEBTORS

	2019 £	2018 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	545	-
Other debtors	69,114	28,425
Prepayments and accrued income	177,901	173,381
	247,560	201,806



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**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade creditors	65,191	-
Other taxation and social security	66,393	48,862
Other creditors	34,990	21,986
Accruals and deferred income	210,665	167,230
	<u>377,239</u>	<u>238,078</u>
	2019 £	2018 £
Deferred income at 1 September 2018	79,749	77,493
Resources deferred during the year	127,288	79,749
Amounts released from previous periods	(79,749)	(77,493)
	<u>127,288</u>	<u>79,749</u>

At the balance sheet date the Academy Trust was holding funds received in advance for Universal Infant Free School Meals and educational visits relating to the 2019/20.

**18. FINANCIAL INSTRUMENTS**

	2019 £	2018 £
<b>FINANCIAL ASSETS</b>		
Financial assets measured at fair value through income and expenditure	-	-
Financial assets that are debt instruments measured at amortised cost	867,098	754,803
	<u>867,098</u>	<u>754,803</u>
	2019 £	2018 £
<b>FINANCIAL LIABILITIES</b>		
Financial liabilities measured at amortised cost	(127,288)	(87,481)

Financial assets measured at amortised cost comprise other debtors, accrued income and cash and cash equivalents.

Financial liabilities measured at amortised cost comprise of accruals.

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19. STATEMENT OF FUNDS

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	442,219	342,222	(309,280)	-	-	475,161
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	153,840	3,495,104	(3,501,807)	-	-	147,137
Pupil Premium	-	311,433	(311,433)	-	-	-
Universal Infant Free School Meals (UIFSM)	-	75,820	(75,820)	-	-	-
Devolved Formula Capital (DFC)	-	60,858	(11,419)	(49,439)	-	-
PE Sport grants	-	55,910	(55,910)	-	-	-
Teacher Pay Grant	-	30,046	(30,046)	-	-	-
Rates Relief	-	16,935	(16,935)	-	-	-
High Needs	-	57,205	(57,205)	-	-	-
Growth Funding	-	85,279	(85,279)	-	-	-
Other Local Authority Grants	-	48,336	(48,336)	-	-	-
Educational Visits	-	77,061	(77,061)	-	-	-
Other Donations	-	14,926	(14,926)	-	-	-
Pension reserve	(2,105,000)	-	(348,000)	-	(908,000)	(3,361,000)
	<u>(1,951,160)</u>	<u>4,328,913</u>	<u>(4,634,177)</u>	<u>(49,439)</u>	<u>(908,000)</u>	<u>(3,213,863)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion	6,543,985	-	(126,767)	-	-	6,417,218
Fixed assets purchased from GAG and other restricted funds	277,376	-	(49,439)	49,439	-	277,376

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**19. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Capital Maintenance Fund (CMF)	675,014	-	(45,610)	-	-	629,404
Condition Improvement Fund (CIF)	304,583	147,583	(128,246)	-	-	323,920
Capital donations	-	2,279	(2,279)	-	-	-
Early Years Grant	109,842	-	(12,205)	-	-	97,637
Local Authority Capital funding	14,353	-	(1,869)	-	-	12,484
	<u>7,925,153</u>	<u>149,862</u>	<u>(366,415)</u>	<u>49,439</u>	<u>-</u>	<u>7,758,039</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>5,973,993</u>	<u>4,478,775</u>	<u>(5,000,592)</u>	<u>-</u>	<u>(908,000)</u>	<u>4,544,176</u>
<b>TOTAL FUNDS</b>	<u>6,416,212</u>	<u>4,820,997</u>	<u>(5,309,872)</u>	<u>-</u>	<u>(908,000)</u>	<u>5,019,337</u>

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

**RESTRICTED FUNDS**

General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy Trust, including education and support costs.

Pupil premium funding represents amounts received from the ESFA to cater for disadvantaged pupils.

Universal Infant Free School Meals funding represents income received from the ESFA to provide all pupils in Years reception, 1 and 2 with free school meals.

Devolved Formula Capital grant represents funding received from the ESFA during the period in order to cover the purchase and maintenance of the Academy Trust's assets.

The PE grant is funding from the ESFA to assist with the provision of physical education within the Academy Trust.

Teachers pay award is a grant received to fund the increase in the cost of teachers' pay.

Rates relief grants are received from the ESFA to contribute towards the Academy's rate expenditure.

High needs funding is received from Bristol City Council to cater for pupils with learning difficulties and other disabilities.

The LA Growth Fund represents amounts received from Bristol City Council to support the expansion of Waycroft Academy.

Other Local Authority grants includes pupil premium funding received from the local authority.

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**19. STATEMENT OF FUNDS (CONTINUED)**

Educational visits relates to contributions received by parents towards the cost of specific educational visits in the period.

Donations represents voluntary income received in the year for specific purposes. Transfers out of this fund represent donations that were spent on fixed asset purchases.

Pension reserve represents the Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which were inherited on conversion to an Academy. The Academy Trust is following the recommendations of an actuary to reduce the deficit by making additional contributions over a number of years.

**RESTRICTED FIXED ASSET FUNDS**

Fixed assets transferred on conversion represent the building and equipment donated to the school from Bristol City Council on conversion to an Academy.

Fixed assets purchased from GAG represent amounts spent on fixed assets from the GAG funding received from the ESFA.

DfE/ESFA Capital grants represents devolved capital funding spent on fixed assets.

Capital Maintenance grant represents funding received from the Academies Capital Maintenance Fund.

Condition Improvement Fund grant represents funding received from the ESFA to improve the condition of the Academy Trust.

Early Years Grant represents funding received from Bristol City Council to improve facilities for early years students.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

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**19. STATEMENT OF FUNDS (CONTINUED)**

**Total funds analysis by academy**

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
Waycroft Academy	587,126	573,420
Wicklea Academy	160,075	17,092
Woodlands Academy	7,393	5,547
Central services	(132,296)	-
Total before fixed asset funds and pension reserve	622,298	596,059
Restricted fixed asset fund	7,758,039	7,925,153
Pension reserve	(3,361,000)	(2,105,000)
<b>TOTAL</b>	<b>5,019,337</b>	<b>6,416,212</b>

Central Services Deficit

The MAT is ready for growth and has set up a Central Admin Team which the current three academies contribute 6% of their GAG towards. However, this is not sustainable longterm if growth is not achieved and trustees are aware that they will need to look at restructure or merging if necessary.

**TOTAL COST ANALYSIS BY ACADEMY**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £	Total 2018 £
Waycroft Academy	1,381,860	272,461	41,499	361,020	2,056,840	2,246,532
Wicklea Academy	926,241	163,925	35,853	259,682	1,385,701	1,272,120
Woodlands Academy	771,233	144,147	31,094	189,675	1,136,149	1,082,389
Central services	104,397	260,370	-	-	364,767	-
<b>ACADEMY TRUST</b>	<b>3,183,731</b>	<b>840,903</b>	<b>108,446</b>	<b>810,377</b>	<b>4,943,457</b>	<b>4,601,041</b>

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**19. STATEMENT OF FUNDS (CONTINUED)**

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	360,013	541,196	(458,990)	-	-	442,219
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	225,138	3,292,500	(3,219,446)	(144,352)	-	153,840
Pupil Premium	-	291,455	(291,455)	-	-	-
Universal Infant Free School Meals (UIFSM)	-	67,298	(67,298)	-	-	-
Devolved Formula Capital (DFC)	-	22,198	(22,198)	-	-	-
PE Sport grants	-	57,060	(37,910)	(19,150)	-	-
High Needs	-	82,631	(82,631)	-	-	-
Growth Funding	-	60,854	(60,854)	-	-	-
Other Local Authority Grants	-	6,033	(6,033)	-	-	-
Educational Visits	-	56,165	(56,165)	-	-	-
Other Donations	-	15,300	(15,300)	-	-	-
Other Restricted Funds	-	46,761	(46,761)	-	-	-
Pension reserve	(2,206,000)	-	(236,000)	-	337,000	(2,105,000)
	<u>(1,980,862)</u>	<u>3,998,255</u>	<u>(4,142,051)</u>	<u>(163,502)</u>	<u>337,000</u>	<u>(1,951,160)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion	6,670,752	-	(126,767)	-	-	6,543,985

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19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Fixed assets purchased from GAG and other restricted funds	172,493	-	(58,619)	163,502	-	277,376
Capital Maintenance Fund (CMF)	783,362	-	(108,348)	-	-	675,014
Condition Improvement Fund (CIF)	261,916	57,494	(14,827)	-	-	304,583
Early Years Grant	122,047	-	(12,205)	-	-	109,842
Local Authority Capital funding	16,222	-	(1,869)	-	-	14,353
	<u>8,026,792</u>	<u>57,494</u>	<u>(322,635)</u>	<u>163,502</u>	<u>-</u>	<u>7,925,153</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>6,045,930</u>	<u>4,055,749</u>	<u>(4,464,686)</u>	<u>-</u>	<u>337,000</u>	<u>5,973,993</u>
<b>TOTAL FUNDS</b>	<u>6,405,943</u>	<u>4,596,945</u>	<u>(4,923,676)</u>	<u>-</u>	<u>337,000</u>	<u>6,416,212</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	7,723,698	7,723,698
Current assets	662,589	336,948	34,341	1,033,878
Creditors due within one year	(187,428)	(189,811)	-	(377,239)
Provisions for liabilities and charges	-	(3,361,000)	-	(3,361,000)
<b>TOTAL</b>	<u>475,161</u>	<u>(3,213,863)</u>	<u>7,758,039</u>	<u>5,019,337</u>

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**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**

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

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	7,910,149	7,910,149
Current assets	442,961	391,176	15,004	849,141
Creditors due within one year	(742)	(237,336)	-	(238,078)
Provisions for liabilities and charges	-	(2,105,000)	-	(2,105,000)
<b>TOTAL</b>	<b>442,219</b>	<b>(1,951,160)</b>	<b>7,925,153</b>	<b>6,416,212</b>

**21. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2019 £	2018 £
Net expenditure for the year (as per Statement of Financial Activities)	(488,875)	(326,731)
<b>ADJUSTMENTS FOR:</b>		
Depreciation	366,415	322,635
Capital grants from DfE and other capital income	(149,862)	(79,692)
Interest receivable	(422)	(481)
Defined benefit pension scheme cost less contributions payable	286,000	178,000
Defined benefit pension scheme finance cost	62,000	58,000
(Increase)/decrease in debtors	(45,754)	(76,407)
Increase/(decrease) in creditors	139,161	10,888
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>168,663</b>	<b>86,212</b>

**22. CASH FLOWS FROM INVESTING ACTIVITIES**

	2019 £	2018 £
Interest received	422	481
Purchase of tangible fixed assets	(179,964)	(162,361)
Capital grants from DfE Group	149,862	73,943
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(29,680)</b>	<b>(87,937)</b>



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**23. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2019 £	2018 £
Cash at bank and in hand	786,318	647,335
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>786,318</b>	<b>647,335</b>

**24. PENSION COMMITMENTS**

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

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**TEACHERS' PENSION SCHEME**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, 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 2016 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 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.45%.

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**24. PENSION COMMITMENTS (CONTINUED)**

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from 1 September 2019 (this includes the administration levy of 0.8%).

The employer's pension costs paid to TPS in the year amounted to £237,846 (2018 - £261,027).

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

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

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £247,446 (2018 - £285,000), of which employer's contributions totalled £180,743 (2018 - £225,000) and employees' contributions totalled £ 66,703 (2018 - £65,000). The agreed contribution rates for future years are per cent for employers and per cent for employees.

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

**Principal actuarial assumptions**

	2019 %	2018 %
Rate of increase in salaries	3.5	3.6
Rate of increase for pensions in payment/inflation	2.1	2.2
Discount rate for scheme liabilities	1.8	2.8
Inflation assumption (CPI)	2.0	2.1

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

	2019 Years	2018 Years
<i>Retiring today</i>		
Males	23.7	23.6
Females	26.2	26.1
<i>Retiring in 20 years</i>		
Males	26.3	26.2
Females	29	28.8

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24. PENSION COMMITMENTS (CONTINUED)

Sensitivity analysis

	2019 £000	2018 £000
Discount rate +0.1%	(123,000)	81,000
Mortality assumption - 1 year increase	(93,000)	(65,000)
CPI rate +0.1%	126,000	(85,000)

The Academy Trust's share of the assets in the scheme was:

	At 31 August 2019 £	At 31 August 2018 £
Equities	956,000	670,000
Gilts	-	198,000
Property	112,000	159,000
Cash and other liquid assets	25,000	65,000
Other bonds	223,000	210,000
Other	727,000	407,000
<b>Total market value of assets</b>	<b>2,043,000</b>	<b>1,709,000</b>

The actual return on scheme assets was £125,000 (2018 - £72,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2019 £	2018 £
Current service cost	(370,000)	(403,000)
Past service cost	(147,000)	-
Interest income	45,000	32,000
Interest cost	(107,000)	(90,000)
<b>Total amount recognised in the statement of financial activities</b>	<b>(579,000)</b>	<b>(461,000)</b>

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**24. PENSION COMMITMENTS (CONTINUED)**

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

	2019 £	2018 £
At 1 September	3,814,000	3,604,000
Current service cost	370,000	403,000
Interest cost	107,000	90,000
Employee Contributions	65,000	65,000
Actuarial losses/(gains)	983,000	(303,000)
Benefits paid	(82,000)	(45,000)
Past service costs	147,000	-
	<u>5,404,000</u>	<u>3,814,000</u>
At 31 August		

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

	2019 £	2018 £
At 1 September	1,709,000	1,398,000
Interest income	51,000	38,000
Actuarial gains	75,000	34,000
Employer Contributions	231,000	225,000
Employee Contributions	65,000	65,000
Benefits paid	(82,000)	(45,000)
Administration expenses	(6,000)	(6,000)
	<u>2,043,000</u>	<u>1,709,000</u>
At 31 August		

**25. MEMBERS' LIABILITY**

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

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**26. RELATED PARTY TRANSACTIONS**

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 13.

Owing to the nature of the Academy Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisation, it is likely that transactions will take place with organisations in which a member of the Board of Trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

No such transactions have occurred during the current period.

