

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

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

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WAYCROFT MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015

Members	P Cottrell (appointed 1 March 2015) K Edenborough (appointed 1 March 2015) M Rogers (appointed 1 March 2015)
Trustees	S Rowe, Executive Principal ^{1,2} S Sage, Executive Headteacher ¹ O Feeley ¹ A Bowden (appointed 17 July 2015) D Knight (appointed 19 May 2015) ² P Black ¹ L Craig, Head of Waycroft Academy (resigned 28 February 2015, reappointed 1 October 2015) ¹ M Morgan, Head of Wicklea Academy (appointed 1 March 2015) ² N Arora (resigned 30 September 2014) N Beaumont (resigned 25 September 2014) P French (resigned 28 February 2015) S Geen (resigned 28 February 2015) ¹ R Hales, Chair (resigned 17 July 2015) J Stevens (resigned 28 February 2015)

¹ Waycroft Academy Local Governing Body

² Wicklea Academy Local Governing Body

Company registered number	07683980
Principal and Registered office	Selden Road Stockwood Bristol BS14 8PS

Company secretary P Warburton

Accounting officer S Rowe

Senior Leadership Team	S Rowe, Executive Principal S Sage, Executive Headteacher L Craig, Headteacher of Waycroft Academy M Morgan, Headteacher of Wicklea Academy A Vickers, Teaching and Learning Lead at Waycroft Academy K Brockett, Teaching and Learning Lead at Wicklea Academy P Warburton, Executive School Business Manager
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Independent auditors	Bishop Fleming Bath Limited Chartered Accountants Statutory Auditors Minerva House Lower Bristol Road Bath BA2 9ER
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Bankers	Lloyds Bank PLC 102 Regent Street Kingswood Bristol BS15 8HT
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**WAYCROFT MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Administrative details (continued)

Solicitors	Browne Jacobson LLP 44 Castle Gate Nottingham NG1 7BJ
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**WAYCROFT MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2015. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates two academies for pupils aged 3 to 11 in the Bristol area. It has a combined pupil roll of 678 in the school census on 15 January 2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy 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.

The Trustees of Waycroft Multi Academy Trust (the MAT) 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 cease to be a member.

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy'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, 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. 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 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 (Directors) comprises the Executive Principal (Simon Rowe), Executive Headteacher (Stella Sage), Chair and Vice Chair of Waycroft Academy LGB (Oliver Feeley and Andrew Bowden), Wicklea Academy Chair of the Local Governing Body (Dave Knight) and a MAT Advisory Trustee (Pat Black). There are Six Trustees (Directors) in total. There are also two Heads of School (Waycroft's is Lisa Craig, Wicklea's is Matt Morgan). The Heads of School are Non-voting Associate Trustees/Directors of Waycroft MAT.

There are three Founding Members: Phil Cottrell, Mark Rogers and Kevin Edenborough who are responsible for the appointment and removal of Trustees/Directors.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

Trustees who are Chairs or Vice Chairs of LGB's will only remain as Trustees/Directors while in post as LGB Chair or Vice Chair.

When appointing new Trustees/Directors, 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 two Academy sites (Waycroft and Wicklea) 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/Directors meet at least once each term, a minimum of six times per year. Founding Members are also invited to attend each of these six meetings as well as an annual meeting which includes: Founding Members, Trustees/Directors and all LGB members.

The Board establishes an overall framework for the governance of the two Academies and the MAT, determining membership, terms of reference policy and procedure. It receives reports for discussion and it monitors the activities of Waycroft and Wicklea LGB's through the minutes of their 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.

Trustee meetings follow a pattern or standing agendas, with minutes produced by the Company Secretary (Pauline Warburton).

LGB meetings follow a pattern of standing agendas, with minutes produced by the LGB Clerk (Peter Huston).

A Pay Review Committee is formed as and when necessary, comprising of the LGB Chairs and Waycroft Vice Chair this meets as and when required. Supported with salary information by the MAT SBM (Pauline Warburton).

The following decisions are reserved to the Board of Trustees; to consider any proposals for changes to the status or constitution of the MAT and its governance structure, to appoint or remove the LGB Chairman and/or Vice Chairman at Waycroft or Wicklea, to appoint the Executive Principal and Executive Head and to approve the School Development Plan (SDP) and MAT budget.

The Trustees/Directors are responsible for setting general policy, the School Development Plan 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 Principal and other senior leaders.

The MAT SLT comprises of the Executive Principal (Simon Rowe), the Executive Headteacher (Stella Sage), two Heads of School (Lisa Craig and Matt Morgan) and the Teaching and Learning Lead in each school (Alice Vickers at Waycroft and Katherine Brockett at Wicklea). The MAT Executive School Business Manager joins SLT as and when required.

**WAYCROFT MULTI ACADEMY TRUST
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

The aim of Waycroft MAT leadership structure is to devolve responsibility, distribute leadership and encourage involvement in decision making at all levels. Over time, distributive leadership aids succession planning and retention of staff.

The Executive Principal, 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 Principal and Executive Headteacher are responsible for the appointment of staff; though appointment panels for teaching posts always include an LGB member or Trustee, often an LGB Chair.

The Executive Principal is the Accounting Officer.

Connected Organisations, including Related Party Relationships

The Academy has strong collaborative links with Bath Spa University. A Bath Spa University senior tutor (Pat Black) is a member of the Waycroft Multi Academy Trust Board of Trustees. Some Bath Spa University teacher training students complete teaching practices at Waycroft or Wicklea Academy.

Waycroft and Wicklea Academies are both Challenge Partners schools and active members of the South 3 Cluster of Bristol schools, meeting to share expertise and provide mutual support.

Both MAT schools also enjoy excellent relationships with Bristol City Local Authority. Waycroft and Wicklea employ a BCC officer as a School Improvement Adviser, giving guidance on the level of challenge and standards. This officer visits each school three times per year, talking with senior leaders and governors whilst reviewing evidence.

Waycroft and Wicklea Academies both have 'Friends' Committees which are groups of volunteer parents and carers, affiliated to the National Parent Teacher Association and registered charities. These two groups of volunteers work with Waycroft 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 two 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 3 and 11 at Waycroft and 7 and 11 at Wicklea.

The aims of the Academy during the year ended 31 August 2015 are summarised below:

- Create a safe, happy and caring learning environment where children realise their full potential in line with the United Nations Convention on the Rights of the Child (UNCRC)
- Teach the importance of courtesy, good manners, self-discipline and respect for others including when working together
- Teach respect for religious and moral values with an understanding of all races, religions and ways of life in an increasingly multicultural society
- Teach and encourage an enjoyment of reading

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

- Teach written and spoken communication skills
- Develop questioning in order to extend learning
- Develop knowledge and understanding of mathematical concepts
- Develop an interest and understanding of technology and its applications
- Develop a curiosity through problem solving
- Promote an interest in all aspects of the world
- Develop an appreciation of creativity and an ability to express feelings
- Teach recreational games and encourage a positive attitude towards health and physical fitness
- Develop an understanding of people as individuals with their own strengths and weaknesses
- Encourage children to focus on doing their best as opposed to being the best and to recognise and celebrate the achievements of others
- Develop a caring attitude toward the environment and the ability to think globally and act locally including within the local community

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 (Waycroft and Wicklea schools) 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 School Development Plan, (available upon request). Both schools share the same three priorities, listed below. But Waycroft and Wicklea have different milestones contained within their SDP's. This is because each school is at a different stage of development.

- (Priority 1) Developing a curriculum which meets the needs of Waycroft pupils in the 21st century
- (Priority 2) Directly address the Every Child Matters agenda
- (Priority 3) Working with and engaging stakeholders

Strategies for hitting targets related to priorities 1, 2 and 3 are detailed in the School Development Plan (SDP). The SDP is reviewed termly, adjusted each year and rewritten every three years. It is regularly monitored by all staff, governors and the MAT School Improvement Adviser.

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'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. Waycroft is a National Support School (NSS) and Simon Rowe (Executive Principal) is a National Leader of Education (NLE).

STRATEGIC REPORT

Achievements and Performance

Waycroft Academy is in its fourth year of operation and has matched the forecast number of pupils. The total number of students in the year ended 31 August 2015 was 485. Waycroft Academy is full in all age groups with most year groups having a waiting list of 5 to 10 pupils.

Wicklea Academy has been an academy since March 1 2015, but has been managed by Waycroft MAT since September 1 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 3 years, rising to a capacity of 360 pupils, twelve classes of 30 children aged 7 to 11. At the start of September 2015 there were 240 pupils on roll.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

SATS

Waycroft end of KS2 SAT results have been consistently well above national averages for over 12 years, representing good value for money and helping children to be the best they can be. Wicklea Academy KS2 SAT scores rose by approximately 24% within 12 months of the school becoming part of Waycroft MAT. Senior leaders, Trustees and Founding Members all feel this provides further evidence of the impact the organisation is having on pupils' life chances.

Waycroft achieved the following pupil attainment at Key Stage 2 in 2015:

Reading Test: 98.4% Level 4 and above (89%), 82% Level 5 or above (48%)
SPAG Test: 98.4% Level 4 and above (80%), 92% Level 5 and above (55%)
Writing: 98.4% Level 4 and above (87%), 77% Level 5 and above (36%)
Maths: 98.4% Level 4 and above (87%), 61% Level 5 and above (41%)

Wicklea achieved the following pupil attainment at Key Stage 2 in 2015:

Reading Test: 87.5% Level 4 and above (89%), 47.5% Level 5 or above (48%)
SPAG Test: 87.5% Level 4 and above (80%), 57.5% Level 5 and above (55%)
Writing: 82.5% Level 4 and above (87%), 35.0% Level 5 and above (36%)
Maths: 90.0% Level 4 and above (87%), 37.5% Level 5 and above (41%)

(National average 2015 in brackets)

To ensure that standards are continually assessed, the MAT operates a programme of lesson observations, assessment for learning strategies, learning walks and staff appraisal. All of which are undertaken by senior staff and team leaders.

During the year, the Academy made two successful bids for funding. One from the local authority (Bristol City Council) for the provision of a new building for a Nursery for 2 year olds. This will be completed by December 2015 and is due to open in January 2016. The project required the MAT to provide £60,000 and the LA £100,000.

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The MAT also received CIF (Condition Improvement Funding) to build a new covered area for Waycroft Academy Nursery children, completed at the end of August 2015. The project grant was £35,000.

Continuing professional development for staff has been very successful with two teaching staff undertaking the Challenge Partners Outstanding Teacher Programme. Two further Waycroft MAT staff completed the OTP and ITP Facilitator training.

Four MAT staff carried out Quality Assured Reviews of schools in 2014-2015. Challenge Partners QA Reviews of other schools provide excellent CPD for Waycroft MAT Senior Staff.

Waycroft's own Challenge Partners Review took place in March 2015. The Review Team led by an Ofsted Inspector judged Waycroft to be "outstanding".

Over 40 parent volunteers have been helping in the MAT this year, mainly with hearing children read, as part of the Better Reading Partner programme. Their commitment to the children and the MAT is inspirational. As well

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

as reading, they have helped with writing, maths, drama and trips out of school. They were thanked in a special Assembly in July 2015.

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 2015 this was 80%, compared to 80% in 2014.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

FINANCIAL REVIEW

Financial Review

Most of the Academy'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 2015 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy 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's accounting policies.

During the year ended 31 August 2015, total expenditure of £2,982,490 was covered by recurrent grant funding from the DfE, together with other incoming resources of £4,624,524. The surplus of income compared with expenditure for the year (excluding restricted fixed asset funds) was £57,400.

At 31 August 2015 the net book value of fixed assets was £6,120,930 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Academy 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 26 to the financial statements.

Reserves Policy

The Trustees review the reserve levels of the Academy 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 3 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 amount to £5,987,400, although £5,361,919 of this is invested in fixed assets or represents non GAG restricted funds. The remaining £ 625,481 (representing £323,037 unrestricted funds and £302,444 unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserves policy. This represents 1.5 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 Multi Academy Trust 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.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Investment Policy

Due to the nature of funding, the Academy may at times hold cash balances surplus to its short term requirements. All funds surplus to immediate requirements are invested to optimal effect. Where cash flow allows, sums in excess of £100,000 may be invested on deposit for extended periods. £100,000 is invested on a 3 month rolling programme and £20,000 per week is invested a six week rolling programme (£120,000) with Lloyds Bank. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Executive Principal and Executive Business Manager within strict guidelines approved by the Board of Trustees.

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 are as follows:

Financial - the Academy has considerable reliance on continued Government funding through the EFA. In the last year 96% (2014: 86%) of the Academy'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'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 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 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 a Responsible Officer/internal audit to carry out 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.

**WAYCROFT MULTI ACADEMY TRUST
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 25 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy 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 the local South 3 Cluster of Schools to improve the educational opportunities for students in the wider community.

Following the notification of a successful local authority funding bid, the Academy will commence construction of a new semi-permanent building, a nursery for 2 year olds, in November 2015. This project is due for completion in December 2015 and should open during Term 3, late January 2016.

Full details of our plans for the future are given in our School Development Plan, a summary of which is available on our website or from the Company Secretary (Pauline Warburton).

We plan to maintain current class sizes, with a maximum of 30 pupils in each class at both Wicklea and Waycroft, which will reflect in academic outcomes being improved.

Due to our success in working with other schools, we have been asked to sponsor Burnbush Primary School (to become Woodlands Academy) and to support the existing Burnbush Governing Body with their conversion to Academy status on October 1 2015.

From October 1 2015 Waycroft Multi Academy Trust will be managing three schools: Waycroft Academy (485 pupils aged 3 to 11), Wicklea Academy (238 pupils aged 7 to 11) and Woodlands Academy (155 pupils aged 3 to 11).


AUDITORS

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming Bath Limited, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' Report, incorporating a strategic report, approved by order of the Board of Trustees, as company directors, on and signed on the board's behalf by:

 2/12/15
O Feeley
Chair of Trustees

GOVERNANCE STATEMENT

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 Principal, 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 Trustees' Responsibilities Statement. The Board of Trustees has formally met 7 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
P Cottrell	1	3
K Edenborough	2	3
M Rogers	3	3
S Rowe	7	7
S Sage	7	7
O Feeley	6	7
A Bowden	3	4
D Knight	2	2
P Black	1	7
L Craig	6	7
M Morgan	3	3
S Geen	3	4
R Hales	4	4
J Stevens	2	4

During the year ending 31 August 2015 Waycroft MAT successfully managed a number of changes to the Board of Trustees. A number of new trustees were appointed following the resignation of Waycroft Academy Governors: N Arora, N Beaumont, P French, S Geen, R Hales and J Stevens. Also, representatives from Wicklea Academy (Dave Knight, Wicklea LGB Chair and Matt Morgan, Wicklea Head of School) joined the MAT Board of Trustees.

Governance reviews:

Waycroft and Wicklea LGB members together with MAT Trustees/Directors have been careful, with external guidance from MAT School Improvement Officers (Roger Derwas and Duncan Heryett), to be reflective and analyse effectiveness in relation to the use of public money for the education of children.

GOVERNANCE STATEMENT (continued)

REVIEW OF VALUE FOR MONEY

As accounting officer, the Executive Principal 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 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 available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- 2014-2015 saw Waycroft MAT expand and take over the management of a second school, Wicklea Academy, formerly known as St Anne's Junior School.

Waycroft MAT negotiated with the EFA (Education Funding Agency), the DfE (Department for Education) and Bristol Local Authority a funding package and capacity grant that meant that Waycroft MAT did not have to use Waycroft Academy funds for the legal and sponsorship process.

Waycroft MAT Senior Leaders, School Business Manager, Governors/Directors carried out rigorous checks and completed a comprehensive due diligence process before agreeing to sponsor St Anne's Junior School and creating Wicklea Academy.

Part of the attraction of Wicklea was the school site location and brand new buildings. Waycroft quickly established a good relationship with Skanska (the contractors) to ensure that Waycroft MAT inherited a brand new building that provided excellent value for money and clever future proofing in terms of potential running & maintenance costs.

- The most powerful representation of Waycroft MAT providing value for money in 2014-2015 are the end of KS2 SAT results at both Waycroft Academy and the new Wicklea Academy.

Waycroft results have consistently outstripped national data for the last 12 years or more, Waycroft has been in the national top ten per cent of high performing schools for all of that period.

Wicklea results, prior to Waycroft's sponsorship, were poor. In 2014-2015 the KS2 SAT results improved by an average of 24% in English and Maths presenting as vastly improved value for money.

Both Bristol City Council and the DfE who brokered the sponsorship of Wicklea were very pleased with the improvement.

- Furthermore, during the 2014-2015 academic year Wicklea had a successful Ofsted visit (September 2014) coming out of 'special measures' and a successful HMI visit in January 2015.

Waycroft Academy was also scrutinised by the DfE, the data being analysed and verified.

The sustained standards and excellent reputation of Waycroft and the huge improvements in the quality of teaching and learning at Wicklea all demonstrate that, as a MAT, Waycroft provides excellent value for money. Wicklea had been in 'special measures' for 2 years prior to Waycroft MAT sponsoring the school.

- Regular visits (3 in 2014-2015 by Waycroft's Internal Assurance visits, supplied by Bishop Fleming) and astute monitoring of all things financial by senior staff, Governors, Directors, Founding members and a highly qualified SBM result in all financial protocols and systems being followed.

Waycroft MAT, as well as using allocated funds wisely, has also attracted additional funding for specific projects. 2014-2015 saw the completion of a new (EFA funded) hall and kitchen (£450,000) and a new

GOVERNANCE STATEMENT (continued)

Early Years covered area (£35,000).

Furthermore Waycroft secured £100,000 from Bristol Early Years for a new (60/40 percentage split) Nursery facility for 2 year olds. This will be completed in December 2015 and open in February 2016.

- Founding Members, Directors, Senior Leaders and Local Governing Body members are all kept informed of all matters financial across the 2 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 2014-2015.

Directors 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 ongoing process designed to identify and prioritise the risks to the achievement of Academy 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 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy 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's significant risks, that has been in place for the year 1 September 2014 to 31 August 2015 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'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 LGB of each Academy within the MAT 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.

GOVERNANCE STATEMENT (continued)

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

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

On a termly basis, the auditors report to the Board of Trustees 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 Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

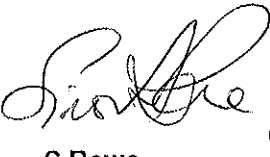
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the external auditor and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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

and signed on its behalf, by:


O Feeley
Chair of Trustees
2/12/15


S Rowe
Accounting Officer
02/12/15

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Waycroft Multi Academy Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

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 EFA.



**S Rowe
Accounting Officer**

Date: 02/12/15

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

**TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable 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 EFA/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:

 2/12/15

**O Feeley
Chair of Trustees**

Date:

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAYCROFT MULTI ACADEMY TRUST

We have audited the financial statements of Waycroft Multi Academy Trust for the year ended 31 August 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

This report is made solely to the Academy'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'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 and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Academy 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2015 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 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' Report, incorporating the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAYCROFT MULTI ACADEMY TRUST

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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



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: 8/12/2015

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

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

In accordance with the terms of our engagement letter dated 3 September 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, 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 2014 to 31 August 2015 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 EFA 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 EFA 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 EFA, 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 29 July 2011, and the Academies Financial Handbook extant from 1 September 2014, 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 2014 to 2015. 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 2014 to 31 August 2015 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 2014 to 2015 issued by EFA. 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's income and expenditure.

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

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

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 have 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

Chartered Accountants
Statutory Auditors
Minerva House
Lower Bristol Road
Bath
BA2 9ER

Date: 8/12/2015

WAYCROFT MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account and Statement of Total Recognised Gains and Losses)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Transfer from Local Authority on conversion	2	23,941	(243,941)	1,554,973	1,334,973	-
Other voluntary income	2	5,815	32,434	-	38,249	42,207
Activities for generating funds	3	2,522	-	-	2,522	1,490
Investment income	4	1,111	-	-	1,111	1,353
Incoming resources from charitable activities		241,849	2,872,959	132,861	3,247,669	2,617,507
TOTAL INCOMING RESOURCES		275,238	2,661,452	1,687,834	4,624,524	2,662,557
RESOURCES EXPENDED						
Charitable activities	7,8	246,728	2,499,025	209,713	2,955,466	2,384,692
Governance costs	9	-	27,024	-	27,024	12,146
TOTAL RESOURCES EXPENDED	6	246,728	2,526,049	209,713	2,982,490	2,396,838
NET INCOMING RESOURCES BEFORE TRANSFERS		28,510	135,403	1,478,121	1,642,034	265,719
Transfers between Funds	18	-	(106,513)	106,513	-	-
NET INCOME/ (EXPENDITURE) FOR THE YEAR		28,510	28,890	1,584,634	1,642,034	265,719
Actuarial gains and losses on defined benefit pension schemes		-	(32,000)	-	(32,000)	(26,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		28,510	(3,110)	1,584,634	1,610,034	239,719
Total funds at 1 September		294,527	(640,255)	4,723,094	4,377,366	4,137,647
TOTAL FUNDS AT 31 AUGUST		323,037	(643,365)	6,307,728	5,987,400	4,377,366

All of the Academy's activities derive from continuing operations during the above two financial periods.

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


The notes on pages 24 to 44 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	15		6,120,930		4,299,098
CURRENT ASSETS					
Debtors	16	137,285		467,728	
Cash at bank and in hand		921,554		531,488	
		<u>1,058,839</u>		<u>999,216</u>	
CREDITORS: amounts falling due within one year	17	(143,369)		(219,948)	
NET CURRENT ASSETS			<u>915,470</u>		<u>779,268</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,036,400</u>		<u>5,078,366</u>
Defined benefit pension scheme liability	26		(1,049,000)		(701,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>5,987,400</u></u>		<u><u>4,377,366</u></u>
FUNDS OF THE ACADEMY					
Restricted funds:					
General funds	18	405,635		60,745	
Fixed asset funds	18	6,307,728		4,723,094	
		<u>6,713,363</u>		<u>4,783,839</u>	
Restricted funds excluding pension liability					
Pension reserve		(1,049,000)		(701,000)	
		<u></u>		<u></u>	
Total restricted funds			5,664,363		4,082,839
Unrestricted funds	18		323,037		294,527
TOTAL FUNDS			<u><u>5,987,400</u></u>		<u><u>4,377,366</u></u>

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

 2/12/15

O Feeley
Chair of Trustees

The notes on pages 24 to 44 form part of these financial statements.

WAYCROFT MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	20	732,666	(23,201)
Returns on investments and servicing of finance	21	1,111	1,353
Capital income/(expenditure)	21	(343,711)	187,352
(DECREASE)/INCREASE IN CASH IN THE YEAR/PERIOD		390,066	165,504

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2015

	2015 £	2014 £
Increase in cash in the year	390,066	165,504
MOVEMENT IN NET FUNDS IN THE PERIOD	390,066	165,504
Net funds at 1 September 2014	531,488	365,984
NET FUNDS AT 31 AUGUST 2015	921,554	531,488

The notes on pages 24 to 44 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

1.2 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. The trustees conclude that it is appropriate to prepare accounts on the going concern basis for the year ended 31 August 2014.

1.3 FUND ACCOUNTING

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

1.4 INCOMING RESOURCES

All incoming resources are included in the Statement of Financial Activities when the Academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

1.5 RESOURCES EXPENDED

Expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred in the Academy's educational operations.

Governance costs include the costs attributable to the Academy's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £500 are capitalised.

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. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and are carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long term leasehold property	-	10-50 years straight line
Long term leasehold land	-	125 years straight line, over the life of the lease
Fixtures and fittings	-	5 years straight line
Computer equipment	-	3 years straight line

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

1.7 OPERATING LEASES

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

1.8 TAXATION

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

1.9 PENSIONS

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

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 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 quinquennial valuations using a prospective benefit method. As stated in note 26, the TPS is a multi-employer scheme and the Academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the Academy 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 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

1.10 CONVERSION TO AN ACADEMY TRUST

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion from Wicklea School to an academy trust have been valued at their fair value, being a reasonable estimate of the current market value that the Trustees would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for Waycroft Multi Academy Trust. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 24.

WAYCROFT MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Transfer from Local Authority on conversion	23,941	1,311,032	1,334,973	-
Donations	5,815	32,434	38,249	42,207
Voluntary income	29,756	1,343,466	1,373,222	42,207

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Lettings	2,385	-	2,385	200
External Catering	137	-	137	1,290
	2,522	-	2,522	1,490

4. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Bank interest	1,111	-	1,111	1,353

WAYCROFT MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA grants				
Capital Grants	-	49,610	49,610	540,302
General Annual Grant	-	2,186,422	2,186,422	1,632,065
Other DfE/EFA grants	-	488,919	488,919	125,703
	-	2,724,951	2,724,951	2,298,070
Other government grants				
High Needs	-	65,876	65,876	39,741
Other government grants non capital	138,981	116,538	255,519	197,973
Other government grants: capital	-	98,455	98,455	-
	138,981	280,869	419,850	237,714
Other funding				
Internal catering income	42,332	-	42,332	57,795
Other	60,536	-	60,536	23,928
	102,868	-	102,868	81,723
	241,849	3,005,820	3,247,669	2,617,507

6. RESOURCES EXPENDED

	Staff costs 2015 £	Non Pay Premises 2015 £	Expenditure Other 2015 £	Total 2015 £	Total 2014 £
Direct costs	1,741,048	136,647	263,666	2,141,361	1,766,996
Support costs	387,372	84,601	342,132	814,105	617,696
CHARITABLE ACTIVITIES	2,128,420	221,248	605,798	2,955,466	2,384,692
GOVERNANCE	2,685	-	24,339	27,024	12,146
	2,131,105	221,248	630,137	2,982,490	2,396,838

WAYCROFT MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

7. DIRECT COSTS

	Total 2015 £	Total 2014 £
Pension finance costs	13,260	14,000
Educational supplies	111,085	82,581
Educational visits and other costs	66,255	53,962
Supply teachers	52,846	25,020
Wages and salaries	1,362,191	1,118,781
National insurance	92,760	72,602
Pension cost	233,251	202,985
Depreciation	209,713	197,065
	<u>2,141,361</u>	<u>1,766,996</u>

8. SUPPORT COSTS

	Total 2015 £	Total 2014 £
Pension finance costs	12,740	9,000
Staff development	7,154	10,454
Other costs	46,730	20,895
Recruitment and support	4,906	9,982
Maintenance of premises and equipment	44,853	52,398
Cleaning	5,160	2,874
Rent and rates	13,345	9,313
Energy costs	26,414	26,663
Insurance	63,427	43,823
Security and transport	13,023	5,655
Catering	62,169	48,070
Technology costs	8,001	9,760
Office overheads	47,208	29,692
Legal and professional	70,564	39,246
Bank interest and charges	1,039	1,013
Wages and salaries	301,396	228,662
National insurance	13,867	10,823
Pension cost	72,109	59,373
	<u>814,105</u>	<u>617,696</u>

WAYCROFT MULTI ACADEMY TRUST
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FOR THE YEAR ENDED 31 AUGUST 2015

9. GOVERNANCE COSTS

	Total 2015 £	Total 2014 £
Auditors' remuneration	6,240	6,000
Auditors' non audit costs	3,425	3,820
Legal and Professional	12,815	-
Trustees training	1,859	1,086
Governance - Wages and salaries	2,194	1,022
Governance - NI	177	82
Governance - pension costs	314	136
	<u>27,024</u>	<u>12,146</u>

10. NET INCOMING RESOURCES

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	209,713	197,065
Auditors' remuneration	6,240	6,000
Auditors' remuneration - non-audit	3,425	3,820
Operating lease rentals:		
- other operating leases	3,022	2,991
	<u>3,022</u>	<u>2,991</u>

11. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	1,664,445	1,348,465
Social security costs	106,804	83,507
Pension costs	305,674	262,494
	<u>2,076,923</u>	<u>1,694,466</u>
Supply teacher costs	52,846	25,020
Staff restructuring costs	1,336	-
	<u>2,131,105</u>	<u>1,719,486</u>

b. Staff severance payments

Included in staff restructuring costs is one non-statutory severance payment totalling £1,336 (2014: £Nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

11. STAFF (continued)

c. Staff numbers

The average number of persons (including the senior leadership team) employed by the academy trust during the year expressed as full time equivalents was as follows:

	2015 No.	2014 No.
Management	3	2
Teachers	29	23
Administrative and other support staff	46	30
	<u>78</u>	<u>55</u>

d. Higher paid staff

The number of employees whose emoluments fell within the following bands was:

	2015 No.	2014 No.
In the band £60,001 - £70,000	1	0
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 2015, pension contributions for these members amounted to £19,865 (2014: £10,198).

12. TRUSTEES' REMUNERATION AND EXPENSES

During the year retirement benefits were accruing to 5 Trustees (2014: 5) in respect of defined benefit pension schemes.

During the year, no Trustees received any benefits in kind (2014: £NIL).

During the year ended 31 August 2015, expenses totalling £38 (2014: £NIL) were reimbursed to 1 Trustee (2014: NIL).

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 in respect of their role as Trustees.

The value of Trustees' remuneration including pension contributions in the year was as follows; S Rowe: Remuneration £75,000 - £80,000 (2014: £70,000 - £75,000), Employer pension contributions £10,000 - £15,000 (2014: £10,000 - £15,000), S Sage: Remuneration £60,000 - £65,000 (2014: £50,000 - £55,000), Employer pension contributions £5,000 - £10,000 (2014: £5,000 - £10,000), M Morgan (appointed 01/03/2015): Remuneration £20,000 - £25,000, Employer pension contributions £0 - £5,000, L Craig (resigned 28/02/2015): Remuneration £5,000 - £10,000 (2014: £35,000 - £40,000), Employer pension contributions £0 - £5,000 (2014: £5,000 - £10,000), S Geen (resigned 28/02/2015): Remuneration £5,000 - £10,000 (2014: £15,000 - £20,000), Employer pension contributions £0 - £5,000 (2014: £0 - £5,000).

Other related party transactions involving the trustees are set out in Note 28.

WAYCROFT MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

13. CENTRAL SERVICES

No central services were provided by the Academy Trust to its academies during the year and no central charges arose. All central services were recharged across all the Academies during the year based on actual costs rather than a central recharge.

14. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2015 was £1,783 (2014: £1,860). The cost of this insurance is included in the total insurance cost.

15. TANGIBLE FIXED ASSETS

	Long Term Leasehold Property £	Fixtures and fittings £	Computer equipment £	Total £
COST				
At 1 September 2014	4,465,276	67,942	147,794	4,681,012
Additions	387,242	27,625	61,705	476,572
Transfer on conversion	1,554,973	-	-	1,554,973
At 31 August 2015	6,407,491	95,567	209,499	6,712,557
DEPRECIATION				
At 1 September 2014	283,415	32,981	65,518	381,914
Charge for the year	136,647	16,423	56,643	209,713
At 31 August 2015	420,062	49,404	122,161	591,627
NET BOOK VALUE				
At 31 August 2015	5,987,429	46,163	87,338	6,120,930
At 31 August 2014	4,181,861	34,961	82,276	4,299,098

16. DEBTORS

	2015 £	2014 £
Trade debtors	-	1,343
Other debtors	138	-
Prepayments and accrued income	93,995	429,237
VAT recoverable	43,152	37,148
	<u>137,285</u>	<u>467,728</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

17. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade creditors	-	68,887
Taxation and social security	33,123	26,805
Other creditors	45,314	55,171
Accruals and deferred income	64,932	69,085
	<u>143,369</u>	<u>219,948</u>

DEFERRED INCOME

	£
Deferred income at 1 September 2014	61,517
Resources deferred during the year	50,398
Amounts released from previous years	<u>(61,517)</u>
Deferred income at 31 August 2015	<u>50,398</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 2015/16 academic year.

WAYCROFT MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

18. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
UNRESTRICTED FUNDS						
Early Years Single Funding Formula (EYSFF)	112,180	138,981	(129,674)	-	-	121,487
Other unrestricted funds	182,347	136,257	(117,054)	-	-	201,550
	<u>294,527</u>	<u>275,238</u>	<u>(246,728)</u>	<u>-</u>	<u>-</u>	<u>323,037</u>
RESTRICTED FUNDS						
	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General Annual Grant (GAG)	60,140	2,186,423	(1,837,606)	(106,513)	-	302,444
High needs funding	-	65,875	(65,875)	-	-	-
Donations	-	5,000	(5,000)	-	-	-
Pupil premium	-	186,080	(186,080)	-	-	-
PE Grant	-	13,507	(13,507)	-	-	-
Devolved formula capital	-	21,263	(21,263)	-	-	-
Healthy schools grant	605	-	-	-	-	605
Academy Sponsor Grant	-	215,000	(112,414)	-	-	102,586
Educational visits	-	27,434	(27,434)	-	-	-
EFA Growth Fund	-	23,333	(23,333)	-	-	-
LA Growth Fund	-	113,538	(113,538)	-	-	-
Apprentice Grant	-	3,000	(3,000)	-	-	-
Universal Infants Free School Meals (UIFSM)	-	50,999	(50,999)	-	-	-
Pension reserve	(701,000)	(250,000)	(66,000)	-	(32,000)	(1,049,000)
	<u>(640,255)</u>	<u>2,661,452</u>	<u>(2,526,049)</u>	<u>(106,513)</u>	<u>(32,000)</u>	<u>(643,365)</u>

WAYCROFT MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

18. STATEMENT OF FUNDS (continued)

RESTRICTED FIXED ASSET FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Fixed assets transferred on conversion	3,578,398	1,554,973	(90,244)	-	-	5,043,127
Fixed assets purchased from GAG and other restricted funds	108,057	-	(48,456)	106,513	-	166,114
DfE/EFA Capital grants	32,336	-	(15,475)	-	-	16,861
Capital Maintenance Fund	1,004,303	-	(55,538)	-	-	948,765
Condition Improvement Fund	-	34,406	-	-	-	34,406
Early Years Grant	-	98,455	-	-	-	98,455
	<u>4,723,094</u>	<u>1,687,834</u>	<u>(209,713)</u>	<u>106,513</u>	<u>-</u>	<u>6,307,728</u>
Total restricted funds	<u>4,082,839</u>	<u>4,349,286</u>	<u>(2,735,762)</u>	<u>-</u>	<u>(32,000)</u>	<u>5,664,363</u>
Total of funds	<u>4,377,366</u>	<u>4,624,524</u>	<u>(2,982,490)</u>	<u>-</u>	<u>(32,000)</u>	<u>5,987,400</u>

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

RESTRICTED FUNDS

The General Annual Grant (GAG) represents funding received from the Education Funding Agency (EFA) during the period in order to fund the continuing activities of the school.

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

Donations represents amounts received from the Foyle Foundation towards new books for the school library.

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

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

Devolved formula capital grant represents funding received from the EFA during the period in order to cover the purchase and maintenance of the academy trust's assets.

Healthy schools grant is funding from Bristol City Council and the NHS to enable the Academy to be proactive in encouraging pupil wellbeing.

The Academy Sponsor Grant is funding from the EFA to support Wicklea and Burnbush Academy.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

18. STATEMENT OF FUNDS (continued)

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

The EFA Growth Fund represents amounts received from the EFA to support the expansion of Waycroft Academy.

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

The Apprentice Grant represents funding received to support the academy trust in employing an apprentice.

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

Pension reserve represents the academy'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 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 EFA.

DfE/EFA Capital grants represents devolved capital funding received for the period.

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

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

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

TRANSFERS BETWEEN FUNDS

The transfer from the restricted fund to the restricted fixed asset fund represents the total capital expenditure from General Annual Grant (GAG) during the period.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

18. STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2015 were allocated as follows:

	Total £
Waycroft Academy	640,316
Wicklea Academy	88,356
	<hr/>
Total before fixed asset fund and pension reserve	728,672
Restricted fixed asset fund	6,307,728
Pension reserve	(1,049,000)
	<hr/>
Total	5,987,400
	<hr/>

ANALYSIS OF ACADEMIES BY COST

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciatio n £	Total £
Waycroft Academy	1,434,800	350,309	79,917	471,095	2,336,121
Wicklea Academy	306,248	39,748	31,168	86,338	463,502
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,741,048	390,057	111,085	557,433	2,799,623
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	6,120,930	6,120,930	4,299,097
Current assets	437,961	426,335	194,543	1,058,839	999,216
Creditors due within one year	(114,924)	(20,700)	(7,745)	(143,369)	(219,947)
Pension scheme liability	-	(1,049,000)	-	(1,049,000)	(701,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	323,037	(643,365)	6,307,728	5,987,400	4,377,366
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

WAYCROFT MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

20. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming resources before revaluations	1,642,034	265,719
Returns on investments and servicing of finance	(1,111)	(1,353)
Net assets transferred on conversion	(1,554,973)	-
Depreciation of tangible fixed assets	209,713	197,065
Capital grants	(132,861)	(321,463)
Decrease/(increase) in debtors	308,847	(231,796)
(Decrease)/increase in creditors	(54,983)	29,627
Defined benefit pension scheme adjustments	316,000	39,000
NET CASH INFLOW/(OUTFLOW) FROM OPERATIONS	732,666	(23,201)

21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £	2014 £
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	1,111	1,353
	2015 £	2014 £
CAPITAL INCOME/(EXPENDITURE)		
Purchase of tangible fixed assets	(476,572)	(134,111)
Capital grants from DfE	132,861	321,463
NET CASH INFLOW/(OUTFLOW)	(343,711)	187,352

22. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	531,488	390,066	-	921,554
NET FUNDS	531,488	390,066	-	921,554

23. 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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NOTES TO THE FINANCIAL STATEMENTS
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24. CONVERSION TO AN ACADEMY TRUST

On 1 March 2015 Wicklea School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Waycroft Multi Academy Trust from Bristol City Council for £NIL consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Freehold/leasehold land and buildings	-	-	1,554,973	1,554,973
Budget surplus/(deficit) on other school funds	23,941	6,059	-	30,000
LGPS pension surplus/(deficit)	-	(250,000)	-	(250,000)
Net assets/(liabilities)	<u>23,941</u>	<u>(243,941)</u>	<u>1,554,973</u>	<u>1,334,973</u>

The above net assets include £30,000 that were transferred as cash.

25. CAPITAL COMMITMENTS

At 31 August 2015 the Academy had capital commitments as follows:

	2015 £	2014 £
Contracted for but not provided in these financial statements	<u>95,779</u>	<u>393,339</u>

At the balance sheet date the Academy Trust was committed to further costs in relation to a new play canopy and completion of works on the new hall at Waycroft Academy.

26. PENSION COMMITMENTS

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2013.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

26. PENSION COMMITMENTS (continued)

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%));
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the period amounted to £147,767 (2014: £118,882).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

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26. PENSION COMMITMENTS (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £162,000, of which employer's contributions totalled £122,000 and employees' contributions totalled £40,000. The agreed contribution rates for future years are 20.1% for employers and 5.5% - 12.5% for employees.

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

The Academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £
Equities	6.50	337,000	7.00	247,000
Government bonds	2.50	55,000	2.90	39,000
Property	6.10	48,000	6.20	34,000
Cash	0.50	13,000	0.50	15,000
Other bonds	3.60	68,000	3.80	48,000
Other	6.50	83,000	7.00	66,000
Total market value of assets		604,000		449,000
Present value of scheme liabilities		1,653,000		(1,150,000)
Surplus/(deficit) in the scheme		2,257,000		(701,000)

The amounts recognised in the Balance Sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(1,653,000)	(1,150,000)
Fair value of scheme assets	604,000	449,000
Net liability	(1,049,000)	(701,000)

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

	2015 £	2014 £
Current service cost	(162,000)	(97,000)
Interest on obligation	(53,000)	(47,000)
Expected return on scheme assets	27,000	24,000
Total	(188,000)	(120,000)

WAYCROFT MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

26. PENSION COMMITMENTS (continued)

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

	2015 £	2014 £
Opening defined benefit obligation	1,150,000	985,000
Current service cost	162,000	97,000
Interest cost	53,000	47,000
Contributions by scheme participants	40,000	24,000
Actuarial Losses	10,000	1,000
Benefits paid	(13,000)	(4,000)
Liability transferred on conversion	251,000	-
	<u>1,653,000</u>	<u>1,150,000</u>
Closing defined benefit obligation		

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

	2015 £	2014 £
Opening fair value of scheme assets	449,000	349,000
Expected return on assets	27,000	24,000
Actuarial gains and (losses)	(22,000)	(25,000)
Contributions by employer	122,000	81,000
Contributions by employees	40,000	24,000
Benefits paid	(13,000)	(4,000)
Asset transferred on conversion	1,000	-
	<u>604,000</u>	<u>449,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of Total Recognised Gains and Losses was £32,000 losses (2014: £NIL).

The Academy expects to contribute £159,000 to its Defined Benefit Pension Scheme in 2016.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2015	2014
Equities	55.80 %	55.10 %
Bonds	20.40 %	19.30 %
Property	7.90 %	7.60 %
Cash	2.20 %	3.30 %
Other	13.70 %	14.70 %

Waycroft

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2015	2014
Discount rate for scheme liabilities	3.90 %	3.90 %
Expected return on scheme assets at 31 August	5.28 %	5.66 %
Rate of increase in salaries	3.70 %	3.60 %
Rate of increase for pensions in payment / inflation	2.20 %	2.10 %
Inflation assumption (CPI)	2.20 %	2.10 %

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FOR THE YEAR ENDED 31 AUGUST 2015

26. PENSION COMMITMENTS (continued)

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

	2015	2014
Retiring today		
Males	23.3	23.3
Females	25.8	25.8
Retiring in 20 years		
Males	25.7	25.7
Females	28.7	28.7

Wicklea

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2015	2014
Discount rate for scheme liabilities	3.90 %	- %
Expected return on scheme assets at 31 August	5.28 %	- %
Rate of increase in salaries	3.70 %	- %
Rate of increase for pensions in payment / inflation	2.20 %	- %
Inflation assumption (CPI)	2.20 %	- %

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

	2015	2014
Retiring today		
Males	23.4	
Females	25.9	
Retiring in 20 years		
Males	25.8	
Females	28.8	

Amounts for the current and previous two periods are as follows:

Defined benefit pension schemes

	2015 £	2014 £	2013 £
Defined benefit obligation	(1,653,000)	(1,150,000)	(985,000)
Scheme assets	604,000	449,000	349,000
Deficit	(1,049,000)	(701,000)	(636,000)
Experience adjustments on scheme liabilities	(10,000)	(1,000)	-
Experience adjustments on scheme assets	(22,000)	(25,000)	26,000

WAYCROFT MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
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27. OPERATING LEASE COMMITMENTS

At 31 August 2015 the Academy had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
EXPIRY DATE:		
Between 2 and 5 years	<u>4,562</u>	<u>2,991</u>

28. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy'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's financial regulations and normal procurement procedures.

No such transactions have occurred during the current period.