

Company Registration No. 09362004 (England and Wales)

WIMBORNE ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND AUDITED ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 2015

TUESDAY



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COMPANIES HOUSE

WIMBORNE ACADEMY TRUST

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WIMBORNE ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

E Bell (Chair of Trustees)
S Bennett (Chair of FAAC)
P Breckwoldt
D Brooks (Staff Trustee) (Resigned 21 April 2015)
S Eldridge (Chair of PSSC)
M McLeman (Appointed 8 June 2015)
C Mercer
N Paton
L West (Chief Executive Officer and Accounting Officer)

Members

E Boger
D Fleming
M Guilmant-Cush (Chair)
The Salisbury Diocesan Board of Education

Senior management team

- Chief Executive Officer L West
- Business Director R Howell

Company secretary

R Howell

Clerk to the Trustees

J Dickinson

Company registration number

09362004 (England and Wales)

Registered office

Allenbourn Middle School
East Borough
Wimborne
Dorset
BH21 1PL

Academies operated

Colehill First School
Wimborne Academy Trust
St Michael's CE Middle School
Allenbourn Middle School
Hayeswood First School
St John's CE First School
Merley First School
Witchampton CE First School

Location

Colehill
Wimborne
Colehill
Wimborne
Colehill
Wimborne
Wimborne
Wimborne

Headteacher

A Turrall (Headteacher)

R Jenkinson (Headteacher)
C Pritchard (Headteacher)
P Gerrett (Headteacher)
K Anstey (Interim H.O.S)
J Phillips (Headteacher)
M Whittick (H.O.S)

Independent auditor

Moore Stephens (South) LLP
33 The Clarendon Centre
Salisbury Business Park
Dairy Meadow Lane
Salisbury
Wiltshire
SP1 2TJ

WIMBORNE ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank
84 Victoria Road
Ferndown
Dorset
BH22 9JB

Solicitors

Taylor Culshaw
60 High Street
Burnham on Sea
Somerset
TA8 1AG

WIMBORNE ACADEMY TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2015

The trustees present their annual report together with the accounts and independent auditor's reports of the charitable company for the period 19 December 2014 to 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates five first schools and two middle schools in Wimborne, Dorset and the surrounding area, serving pupils aged 4 to 13. Three schools are operated by the Trust with the consent of The Salisbury Diocesan Board of Education as the appropriate diocesan authority. The seven Trust schools have a notional combined pupil capacity of 2,009 and had a roll of 1,940 in the school census on 1 October 2015.

Structure, governance and management

Constitution

The Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Trust.

The trustees of Wimborne Academy Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the period are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

In accordance with normal commercial practise, the Trust has purchased liability insurance to protect trustees and officers from claims arising from negligent acts, errors, or omissions whilst on academy trust business. The insurance provides cover up to £1,000,000 on any one claim for an annual premium of £178.27.

Method of recruitment and appointment or election of trustees

The Trust Board composition is reviewed at the termly Members' meetings. Trustees are recruited to meet skills and experience needs identified by Members and the Trust Board. Members appoint trustees in accordance with the provisions of the trust's Articles of Association.

Policies and procedures adopted for the induction and training of trustees

Trustee induction is led by the Chair of the Trust Board and the Chair of the Performance, Standards and Staffing Committee. Full Board training sessions are held periodically to meet identified need. The Trust has a contract with Dorset County Council's Governor Services to provide individual trustees with guidance, support and training services.

WIMBORNE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Organisational structure

The Trust Board is responsible and accountable to the Members under the Memorandum and Articles of Association, and the Secretary of State for Education under statute and contractually through the trust's Funding Agreement. The Trust Board formally met on five occasions in the period to discharge this responsibility and established two committees of the board, each of which met once in the period: the Performance, Standards and Staffing Committee and the Finance, Asset and Audit Committee. The Members met on four occasions during the period.

A regular annual Trust meeting cycle has been established for 2015/16 onwards, in which members will meet three times and the Trust Board will meet four times. The Trust Board meetings will be preceded by a fortnight by meetings of three committees of the board: Performance, Standards and Staffing Committee, Audit and Risk Committee and Finance and Asset Committee. Each committee has terms of reference which defines the membership, scope and authority delegated by the Trust Board to the committee.

Each school has a Local Governing Body. The scope and authority of the Local Governing Body is defined in the scheme of delegation agreed between the Trust Board and the Local Governing Body.

The Trust Board is non-executive other than the Chief Executive Officer of the trust. The day-to-day operation of trust matters is delegated by the Trust Board to the Chief Executive Officer, and the Chief Executive Officer is accountable to the Trust Board through performance management arrangements.

The Chief Executive Officer is also the Accounting Officer under the Trust's funding agreement, and as such is personally accountable to Parliament for the financial and administrative management of the trust. The Chief Executive Officer directs the Trust's Business Director who is designated as the Trust's Chief Financial Officer.

The Local Governing Bodies are non-executive other than the school's Headteacher/Head of School. The day-to-day operation of the school is delegated by Local Governing Bodies to their Headteacher/Head of School. The Headteacher/Head of School is accountable to the Local Governing Body and the Chief Executive Officer through performance management arrangements.

Arrangements for setting pay and remuneration of key management personnel

Members, trustees and school governors are unremunerated other than the Chief Executive Officer and Headteachers/Head of Schools. Pay and remuneration is set under the Trust's pay policies which are reviewed annually by the Trust Board. The Trust's teachers' pay policy closely follows the model Dorset County Council policy which is consistent with the annually issued School Teachers' Pay and Conditions Document.

As required under the Trust's Funding Agreement, all teachers, including the Chief Executive Officer and Headteachers/Head of Schools, are offered access to the Teachers' Pension Scheme; all support staff, including the Business Director, are offered access to the Local Government Pension Scheme.

Related parties and other connected charities and organisations

The Trust is linked to the Diocese of Salisbury through the Salisbury Diocesan Board of Education which is a Member of the Trust.

The Trust is a beneficiary of the Friends/PTA charities which are linked to Trust schools but which are managed and operate independently of the Trust.

WIMBORNE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

A Wimborne Academy Trust trustee is also Headteacher and trustee of Queen Elizabeth's School, Wimborne, which is an upper school converter academy.

Two Trust schools have been designated as Teaching Schools by the National College for Teaching and Leadership and operate collaboratively as Wimborne Teaching School. Led by the Trust's Chief Executive Officer, Wimborne Teaching School brokers and directly delivers school improvement support and training, initial teacher training, and continued professional development, drawing on expertise from schools and universities across the region.

Objectives and activities

Objects and aims

The Trust's object is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools which shall offer a broad and balanced curriculum and which shall include:

(i) Church of England schools designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and having regard to any advice issued by the Diocesan Board of Education; and

(ii) other schools whether with or without a designated religious character; but in relation to each of the schools to recognise and support their individual ethos, whether or not designated Church of England.

The Trust's aim has at its heart the drive for excellence in learning which is under-pinned by high expectations. The Trust exists to secure outstanding achievement, high standards of social skills and the improved life chances of all our pupils and young people.

WIMBORNE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Objectives, strategies and activities

As set out in the Trust Improvement Strategy 2015-16, Wimborne Academy Trust is a forward-looking trust, committed to excellence in learning so that all pupils realise their potential. We provide creative and innovative learning opportunities, nurturing each pupil as an individual. We value collaboration, respect, compassion for others and a sense of community. Our pupils love learning, are secure, confident and achieve highly. They are poised to be life-long learners and responsible citizens with a global perspective.

Objectives

Our schools work together to achieve:

- Outstanding teaching
- High standards of achievement
- A vibrant learning culture, based on innovation and creativity
- The spiritual, moral, social, cultural and emotional development of every pupil

Strategies

The objectives will be met consistently by ensuring that:

1. Standards of achievement in all schools are consistently high by:
 - Increasing achievement in reading, writing and maths
 - Establishing common assessment practices
 - Providing successful intervention strategies to ensure all fulfil their potential
2. Standards of teaching are consistently outstanding by:
 - Establishing a common and rigorous approach to school self-evaluation that further identifies development priorities
 - Providing the necessary support for all teachers and schools to develop outstanding practice
3. All schools have a vibrant learning culture, based upon creativity and innovation, by:
 - Creating a structure for staff from trust schools to shape professional dialogue
 - Supporting schools outside the academy so that contemporary, evidence-based approaches are mutually developed
4. All pupils are supported in their social and emotional development as necessary by:
 - Providing the capacity for high quality pastoral support, speech and language therapy, emotional literacy assistance and school nursing therapy

WIMBORNE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Activities

There is a detailed action plan supporting the strategies set out in the Trust Improvement Plan.

A high level summary of the activities is that the Trust Board, through the Chief Executive Officer and her colleagues will:

- Act on behalf of every learner in the Trust to ensure their progress.
- Aim for each school to have the capacity to be self-managing and achieving excellence within the Trust.
- Provide challenge and support for improvement through action planning and regular review to measure progress.
- Act at an early stage should a school be at risk of failing. Therefore no school within the trust would be expected to fail in an Ofsted inspection.
- Source the best professional advice available to lead school improvement across the Trust.
- Engage the services of an external school improvement partner (Challenge Partner) to evaluate performance in each school regularly.
- Use the Wimborne Teaching School to increase school improvement capacity within the Trust and develop existing and emerging leaders.
- Contribute, as a Teaching School Alliance, to the capacity of the Teaching School system.
- Plan strategically to raise performance across the trust based on trust-wide improvement priorities.
- Identify where and how resources will be deployed, where individual schools are causing concern.

Public benefit

The trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

WIMBORNE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Strategic report

Achievements and performance

Wimborne Academy Trust in its first year of operation. The schools within the Trust are both first and middle schools, therefore the key performance indicators have been documented for each age group.

Early Years

	Reading		Writing		Maths (overall)	
	Baseline %	End of Year %	Baseline %	End of Year %	Baseline %	End of Year %
Well below	18%	0%	13%	0%	5%	0%
Working towards	19%	19%	20%	23%	16%	10%
Meeting or above	64%	81%	65%	76%	76%	90%
Above	15%	23%	13%	14%	28%	21%

Across the Wimborne Academy Trust as a whole, standards for reading, writing and maths were above the national average at the end of reception. The proportions meeting standards expected for their age rose during the year.

Key Stage 1

Progress from YR to Y2 in terms of age-expected levels (expected to level 2B):

% at age-expected levels or better	Reading	Writing	Maths
National % change between EYFS and Year 2 assessment	Gain of 11	Gain of 10	Gain of 16
Drop or gain in WAT first school (percentile points)	Gain 14	Gain 14	Gain 10
Drop or gain in WAT first school (percentile points)	Gain 3	Gain 10	Gain 13
Drop or gain in WAT first school (percentile points)	Gain 2	Gain 10	Gain 20
Drop or gain in WAT first school (percentile points)	Gain 26	Gain 22	Gain 29
Drop or gain in WAT first school (percentile points)	Same	Same	Same

Progress from YR to Y2 for more able (exceeding to level 3):

% above age-expected levels	Reading	Writing	Maths
National % change between EYFS and Year 2 assessment	Gain of 14	Gain of 7	Gain of 16
Drop or gain in WAT first school (percentile points)	Gain 27	Gain 20	Gain 40
Drop or gain in WAT first school (percentile points)	Gain 23	Gain 10	Gain 17
Drop or gain in WAT first school (percentile points)	Same	Loss 9	Gain 2
Drop or gain in WAT first school (percentile points)	Gain 47	Gain 43	Gain 40
Drop or gain in WAT first school (percentile points)	Gain 38	Loss 13	Loss 13

Across the Wimborne Academy Trust whole, standards were above average.

Middle Schools

Key features

- Achievement in line with national expectations.
- Achievement in maths is better than in literacy.
- Progress in Years 7 and 8 is mostly more rapid than in Years 5 and 6.

WIMBORNE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Key performance indicators

Attendance data

National 2014	Top quintile of schools	Next quintile	Middle quintile	Fourth quintile	Bottom quintile	Bottom 10% ie LOW
% Primary attendance	97 and above	96.9 to 96.5	96.4 to 96.1	96 to 95.5	95.4 and below	94.9 and below
% Middle attendance	96.3 and above	96.2 to 96	95.9 to 95.7	95.6 to 95.2	95.1 and below	-

For the Wimborne Academy Trust

First school 2014-15 attendance (%)	96.8
First school 2014-15 attendance (%)	97
First school 2014-15 attendance (%)	96.7
First school 2014-15 attendance (%)	95.6
First school 2014-15 attendance (%)	96.5
Middle school 2014-15 attendance (%)	95.6
Middle school 2014-15 attendance (%)	95.7

Key features

- Most schools are in the first three quintiles.

Going concern

After making appropriate enquiries, the Trust Board has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason the Trust Board continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial review

The detailed accounts are set out at pages 24 to 26 and includes the following statements:

- Statement of Financial Activities (SoFA) for the period to 31 August 2015
- Balance sheet as at 31 August 2015
- Cash flow statement for the period to 31 August 2015

Notes to accounts are set out at pages 27 to 47.

The Trust is publicly funded, receiving the majority of its funding from the Education Funding Agency under contract to operate the 7 Trust schools. Additional funding is received from local authorities for provision to some high need students. The grants received from the EFA during the period ended 31 August 2015 and associated expenditure are shown as restricted funds in the statement of activities.

WIMBORNE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

In common with most publically funded organisations, the Trust faces a hostile funding environment. The main schools budget is being held "cash-flat" from 2015 for the foreseeable future, though a mooted shift to a national funding formula may be beneficial to the Trust in the medium term. Large increases in the employer contribution and national insurance cost of operating final salary pension schemes in 2015/16 are unfunded. The Trust will develop and implement arrangements to improve the economy and efficiency of the operations of the Trust and its schools in order to meet the challenge of these real-term funding reductions.

At 31 August 2015, the balances in the Trust's revenue funds were:

Restricted fund	(£950)
Restricted Capital fund	£281,014
Unrestricted funds	£217,806

The net revenue funds inherited on conversion from the predecessor schools was £159,444. Five Trust schools were in surplus at the end of the period, with two schools in deficit.

Reserves policy

The trust aims to retain a level of reserves across the General Annual Grant (GAG) restricted fund (which is the fund in which the trust's core funding from the Education Funding Agency is received) and unrestricted funds that is sufficient to enable the trust to:

- meet the three-year operational financial plan
- provide reasonable flexibility to respond to unexpected financial events or pressures without risking the Trust's position as a going concern
- invest in school buildings in accordance with due regard to the property condition survey
- invest in equipment and infrastructure to meet the evolving needs of Trust schools.

The Trust does not specifically designate unrestricted funds.

At 31 August 2015, the balances in the Trust's revenue funds were:

GAG restricted fund	(£2,192)
Other restricted funds	£1,242

WIMBORNE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

The Trust had an FRS17 pension deficit of £2,170,000 which reflects the Trust's share of the assets and liabilities of the Dorset Local Government Pension Scheme (LGPS). On 18 July 2013, the Department for Education issued a guarantee that it will meet any pension liabilities should an academy close. There is no obligation for the trust to make additional payments to reduce the deficit over and above the 17.4% of salary that is contributed for each employee who is a member of the LGPS, nor is there an expectation that the Trust will make such payments. The Trust is contractually obliged to offer LGPS to support staff. As such, the Trust will continue to offer LGPS membership to support staff and will pay the required employer contribution as determined triennially by the scheme's actuary. As such, potential increases in employer pension contribution rates rather than the size of the reported pension deficit represents a key financial risk for the Trust.

The fixed asset fund was £28,356,186, the vast majority of which relates to the school land and buildings and which cannot be liquidised to support school operation.

The Trust top-slices £237 per pupil per annum to cover trust overheads and some centrally procured services. The budget for 2015/16 breaks down as:

Category	Cost	% of GAG	£ per pupil
Trust staffing	£196,504	2.7%	£102
Trust finance and governance costs	£39,625	0.5%	£21
Insurance (including absence insurance)	£96,600	1.3%	£50
HR and payroll support services	£35,546	0.5%	£18
Operational SLAs	£17,778	0.2%	£9
School improvement	£44,000	0.6%	£23
Management information systems	£26,272	0.4%	£14
Total	£456,325	6.3%	£237

Investment policy and powers

Under the Trust's articles of association, that trust may deposit or invest any funds of the Company not immediately required for the furtherance of its object (but to invest only after obtaining such advice from a financial expert as the trustees consider necessary and having regard to the suitability of investments and the need for diversification).

To date the Trust has deposited all surplus funds with its main banker, Lloyds Bank, and has not made any other investments. The Trust Board will approve an investment policy before any other investments are made.

Principal risks and uncertainties

Trustees have identified the principal risks and uncertainties to the organisation as:

WIMBORNE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Pupil risk

The continuing success of the Trust is founded on safeguarding pupils.

Reputational risk

The continuing success of the Trust depends on maintaining the highest educational standards in order to continue to attract pupils and to maintain regulatory approval.

Employee risk

The continuing success of the Trust depends on recruiting and retaining high quality colleagues, and providing a productive and healthy working environment in which colleagues can achieve and develop.

Financial risk

The continuing success of the Trust depends on maintaining high quality educational provision in an environment of sustained, long-term reductions in core funding. There is some uncertainty on future school funding policy, and it may be that the introduction of a national funding formula would be beneficial to the Trust in relative terms. Significant increases in national insurance and Teachers' Pension contributions have affected all schools recently and further increases in LGPS contributions are possible.

Physical asset risk

The continuing success of the Trust depends on the buildings, grounds, ICT infrastructure and other physical assets serving the school community remaining safe, operational and adequate to support teaching and learning.

Natural risk

In the event of adverse weather or other exceptional events, the continuing success of the Trust depends on the effective deployment of business continuity and commercial insurance arrangements to mitigate the impact of the event.

Response to risk

Trustees have given due consideration to these risks and uncertainties. Action to treat, transfer and terminate risk has been designed and implemented where appropriate, to the extent that the residual risk can be reasonably tolerated. The Trust Board and Audit and Risk Committee regularly review the risk environment and design and operation of the Trust's risk management arrangements.

Financial and risk management objectives and policies

The financial instruments that the Trust deals with are largely bank balances, cash and trade creditors, with limited trade and other debtors. The majority of inflow is grant funding which is predictable in terms of timing and value, and the majority of outflow is staff expenditure which is similarly predictable. The associated financial risk is managed in the normal course of financial management in the Trust.

The Trust had an FRS17 pension deficit of £2,170,000 which reflects the trust's share of the assets and liabilities of the Dorset Local Government Pension Scheme (LGPS). On 18 July 2013, the Department for Education issued a guarantee that it will meet any pension liabilities should an academy close. There is no obligation for the trust to make additional payments to reduce the deficit over and above the 17.4% of salary that is contributed for each employee who is a member of the LGPS, nor is there an expectation that the trust will make such payments. The Trust is contractually obliged to offer LGPS to support staff. As such, the Trust will continue to offer LGPS membership to support staff and will pay the required employer contribution as determined triennially by the scheme's actuary.

WIMBORNE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Plans for future periods

The plans for future periods are set out in the Trust Improvement Plan 2015-16 and are consistent with the strategies and activities set out in the Objectives, strategies and activities section of this report.

Auditor

In so far as the trustees are aware:

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

A resolution proposing that Moore Stephens (South) LLP be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the Trust Board, as the company directors, on 09 December 2015 and signed on its behalf by:



E Bell

Chair of Trustees

WIMBORNE ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE PERIOD ENDED 31 AUGUST 2015

Scope of responsibility

As trustees we acknowledge we have overall responsibility for ensuring that Wimborne 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 Trust Board has delegated the day-to-day responsibility to the Chief Executive Officer 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 Wimborne Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Trust Board any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Trust Board has formally met 5 times during the period. Attendance during the period at meetings of the Trust Board was as follows:

Trustees	Meetings attended	Out of possible
E Bell (Chair of Trustees)	5	5
S Bennett (Chair of FAAC)	5	5
P Breckwoldt	3	5
D Brooks (Staff Trustee) (Resigned 21 April 2015)	2	3
S Eldridge (Chair of PSSC)	5	5
M McLeman (Appointed 8 June 2015)	1	1
C Mercer	5	5
N Paton	3	5
L West (Chief Executive Officer and Accounting Officer)	5	5

The governance structure is bespoke, specifically designed to meet the needs of the Trust, which is one of the first multi-academy trusts to operate both Church of England schools and community schools.

Two main committees of the Trust Board were established, each of which met once in the period: the Performance, Standards and Staffing Committee, and the Finance, Asset and Audit Committee. Following an early review of effectiveness by the Trustees, it was agreed that from September 2015 there should be a Finance and Asset Committee and a separate Audit and Risk Committee.

Each school has a Local Governing Body, and there is a scheme of delegation setting out the relationship between the Trust Board and the Local Governing Body. The Trust Board has agreed that from September 2016 no trustee will be a member of a Local Governing Body, in order to reduce the potential for actual or perceived conflicts of interest and to reflect good governance practice for multi-academy trusts as advised by the Department for Education.

A fuller governance review will be undertaken in early 2016 as the Trust reaches a full year of operation on 1 March 2016.

WIMBORNE ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

The Finance, Asset and Audit Committee is a sub-committee of the main Trust Board. Its purpose is to:

- ensure that the internal control systems and the arrangements for risk management, control and governance processes within trust are independently, objectively and actively monitored
- review, challenge and monitor the financial and asset management plans of the trust.

Attendance at meetings in the period was as follows:

Trustees	Meetings attended	Out of possible
S Bennett (Chair of FAAC)	1	1
P Breckwoldt	1	1
C Mercer	1	1

The Performance, Standards and Staffing Committee is a sub-committee of the main Trust Board. Its purpose was to:

- review the performance and improvement strategies of each individual school to identify areas of concern or of outstanding practice;
- review the activity undertaken by the Trust and appointed external challenge partner to assess the effectiveness of their intervention and support;
- recommend to the Board and Local Governing Bodies areas in which the support of the Trust is proving effective, and areas where greater scrutiny and challenge is required.

Attendance at meetings in the period was as follows:

Trustees	Meetings attended	Out of possible
E Bell (Chair of Trustees)	1	1
S Eldridge (Chair of PSSC)	1	1
M McLeman (Appointed 8 June 2015)	1	1
N Paton	1	1
L West (Chief Executive Officer and Accounting Officer)	1	1

Review of value for money

As accounting officer the Headteacher has responsibility for ensuring that the 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.

WIMBORNE ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

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 Trust Board where value for money can be improved, including the use of benchmarking data where available.

The Chief Executive Officer has delivered improved value for money during this short initial period of account primarily by leading colleagues to improve educational effectiveness and associated outcomes across the Trust, through reallocation of resources from day-to-day operations towards school improvement analysis and subsequent targeted interventions in Trust schools. Additionally, in acting as the lead officer for Wimborne Teaching School, the Chief Executive Officer has supported the improvement of a number of non-Trust schools and pre-schools in Dorset.

In 2015/16, to meet the challenge of doing "more for less", the Chief Executive Officer will work with the Trust Board and colleagues to:

- Achieve continuous improvement of the effectiveness of the trust's educational provision, and
- Develop and implement arrangements to improve the economy and efficiency of the operations of the trust and its schools.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Wimborne Academy Trust for the period 19 December 2014 to 31 August 2015 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The Trust Board has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 19 December 2014 to 31 August 2015 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Trust Board.
- regular reviews by the Finance, Asset and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Trust Board has considered the need for a specific internal audit function and has decided to appoint Moore Stephens (South) LLP, the trust's external auditor, as internal auditor for the academic year from September 2015.

WIMBORNE ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

The auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. The auditor will report to the Trust Board termly through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the financial responsibilities of the Trust Board.

Due to the short period of operation before the end of the period, no internal audit reviews were carried out in the period. However, the Trust was subject to an external review of the March Accounts Return in June 2015 by Deloitte acting as contractor for the Education Funding Agency. This review covered the Trust's financial records to 31 March 2015 and no issues were raised by Deloitte or the Education Funding Agency.

A financial management and governance self-assessment was completed on behalf of the trust within the timescale prescribed by the Education Funding Agency. The return and associated action plan was accepted by the Education Funding Agency and progress against the action plan is reported termly to the Audit and Risk Committee.

Review of effectiveness

As Accounting Officer the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

- the work of the external auditor;
- the external review of the March Accounts Return;
- the financial management and governance self-assessment process;
- the work of the officers within the Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer approved the financial management and governance self-assessment and the associated action plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Trust Board on 09 December 2015 and signed on its behalf by:



E Bell
Chair of Trustees

WIMBORNE ACADEMY TRUST

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

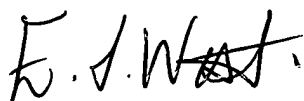
FOR THE PERIOD ENDED 31 AUGUST 2015

As Accounting Officer of Wimborne Academy Trust I have considered my responsibility to notify the Trust Board 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 Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the Trust's Board are able to identify any material irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust'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 Trust Board and Education Funding Agency.

Approved on 09 December 2015 and signed by:



Accounting Officer

WIMBORNE ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who also act as governors for Wimborne Academy Trust and are also the directors of Wimborne Academy Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the accounts 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 accounts for each financial year. Under company law the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2005;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 that grants received from the 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the Trust Board on 09 December 2015 and signed on its behalf by:



E Bell
Chair of Trustees

WIMBORNE ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WIMBORNE ACADEMY TRUST

We have audited the accounts of Wimborne Academy Trust for the period ended 31 August 2015 set out on pages 24 to 46. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the EFA.

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 19, the trustees, who are also the directors of Wimborne Academy Trust for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts 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 accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company'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 accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts 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 accounts

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial period for which the accounts are prepared is consistent with the accounts.

WIMBORNE ACADEMY TRUST

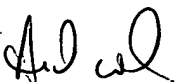
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF WIMBORNE 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 accounts 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.



Andrew Williams (Senior Statutory Auditor)
Moore Stephens (South) LLP

Chartered Accountants

Statutory Auditor

33 The Clarendon Centre
Salisbury Business Park
Dairy Meadow Lane
Salisbury
Wiltshire
SP1 2TJ

Dated: 18 December 15

WIMBORNE ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WIMBORNE ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 07 August 2015 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 Wimborne Academy Trust during the period 19 December 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 Wimborne Academy Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Wimborne Academy Trust and the 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 the Wimborne Academy Trust and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Wimborne Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Wimborne Academy Trust's funding agreement with the Secretary of State for Education dated 27 February 2015 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 period 19 December 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 the 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 Trust's income and expenditure.

WIMBORNE ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WIMBORNE 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 period 19 December 2014 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Andrew Williams

Reporting Accountant

Moore Stephens (South) LLP

Dated: 18th December 2015

WIMBORNE ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 AUGUST 2015

		Unrestricted funds £	Restricted funds £	Fixed Asset funds £	Total 2015 £
<u>Incoming resources</u>	Notes				
<i>Resources from generated funds</i>					
- Voluntary income	2	9,762	-	-	9,762
- Inherited on conversion	23	159,444	(2,233,000)	28,184,000	26,110,444
- Activities for generating funds	3	285,393	-	-	285,393
- Investment income	4	345	-	-	345
<i>Resources from charitable activities</i>					
- Funding for educational operations	5	-	4,290,824	361,052	4,651,876
Total incoming resources		454,944	2,057,824	28,545,052	31,057,820
<u>Resources expended</u>					
<i>Costs of generating funds</i>					
<i>Charitable activities</i>					
- Educational operations	7	237,138	4,344,762	188,866	4,770,766
Governance costs	8	-	98,012	-	98,012
Total resources expended	6	237,138	4,442,774	188,866	4,868,778
Net incoming/(outgoing) resources before transfers		217,806	(2,384,950)	28,356,186	26,189,042
Gross transfers between funds		-	-	-	-
Net income/(expenditure) for the period		217,806	(2,384,950)	28,356,186	26,189,042
<u>Other recognised gains and losses</u>					
Actuarial gains/(losses) on defined benefit pension scheme	17	-	214,000	-	214,000
Net movement in funds		217,806	(2,170,950)	28,356,186	26,403,042
Fund balances at 19 December 2014		-	-	-	-
Fund balances at 31 August 2015		217,806	(2,170,950)	28,356,186	26,403,042

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. A statement of total recognised gains and losses is not required as all gains and losses are included in the statement of financial activities.

All of the academy's activities derive from continuing operations during the financial period above.

WIMBORNE ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2015

	Notes	2015 £	£
Fixed assets			
Tangible assets	11		28,075,172
Current assets			
Debtors	12	271,581	
Cash at bank and in hand		827,486	
		<u>1,099,067</u>	
Current liabilities			
Creditors: amounts falling due within one year	13	(601,197)	
		<u></u>	
Net current assets			497,870
Net assets excluding pension liability			<u>28,573,042</u>
Defined benefit pension liability	17	(2,170,000)	
Net assets			<u>26,403,042</u>
Funds of the Trust:			
Restricted funds	15		
- Fixed asset funds			28,356,186
- General funds			(950)
- Pension reserve			(2,170,000)
Total restricted funds			<u>26,185,236</u>
Unrestricted income funds	15		217,806
Total funds			<u>26,403,042</u>

The accounts were approved by order of the Trust Board and authorised for issue on 09 December 2015.



E Bell

Chair of Trustees

Company Number 09362004

WIMBORNE ACADEMY TRUST

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 AUGUST 2015

	Notes	31 August 2015 £
Net cash inflow/(outflow) from operating activities	18	386,724
Cash funds transferred on conversion		159,855
Returns on investments and servicing of finance		
Investment income		345
Financing costs		(452)
		<hr/>
Net cash inflow/(outflow) from returns on investments and servicing of finance		(107)
		<hr/>
		546,472
Capital expenditure and financial investments		
Capital grants received		361,052
Payments to acquire tangible fixed assets		(80,038)
		<hr/>
Net cash flow from capital activities		281,014
		<hr/>
Increase/(decrease) in cash	19	827,486
		<hr/> <hr/>

WIMBORNE ACADEMY TRUST

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

1 Accounting policies

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

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

These financial statements have been prepared for the period 19 December 2014 to 31 August 2015 which is a period of less than twelve months. Academy trusts are required by the EFA to report annually to 31 August and the Trust is not permitted under the Companies Act 2006 to extend its accounting reference date to more than eighteen months but it may shorten it.

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 company 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 accounts.

1.3 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 the maintained school to a Trust have been valued at their fair value being a reasonable estimate of the current market values 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 Wimborne Academy Trust. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income as a gift in the SOFA and analysed under unrestricted, restricted general and restricted fixed assets funds.

1.4 Income

All incoming resources are recognised when the Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants receivable

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 period 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.

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

Sponsorship income

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

Donations

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

Other income

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

Donated services and gifts in kind

The value of donated services and gifts in kind provided to the Trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trust's policies.

1.5 Expenditure

All 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.

All resources expended are inclusive of irrecoverable VAT.

Raising funds

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

Charitable activities

These are costs incurred on the Trust's educational operations.

Governance costs

These include the costs attributable to the Trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

1.6 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Land and buildings	50 years
Computer equipment	5 years
Fixtures, fittings & equipment	10 years

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.

1.7 Liabilities

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

1.8 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.9 Taxation

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

1.10 Pensions benefits

Retirement benefits to employees of the Trust 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 Trust.

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 17, the TPS is a multi-employer scheme and the Trust 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 are recognised as they are paid each period.

The LGPS is a funded scheme and the assets are held separately from those of the Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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.

1.11 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Trust 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 Education Funding Agency.

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2015 £
Other donations	9,762	-	9,762
	<u> </u>	<u> </u>	<u> </u>

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

3 Activities for generating funds

	Unrestricted funds £	Restricted funds £	Total 2015 £
Hire of facilities	16,556	-	16,556
Catering income	13,472	-	13,472
Music tuition	30,146	-	30,146
Trips and Activities	80,375	-	80,375
Other income	144,844	-	144,844
	<u>285,393</u>	<u>-</u>	<u>285,393</u>

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2015 £
Other investment income	345	-	345
	<u>345</u>	<u>-</u>	<u>345</u>

5 Funding for the Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2015 £
DfE / EFA grants			
General annual grant (GAG)	-	3,643,630	3,643,630
Start up grants	-	321,000	321,000
Capital grants	-	361,052	361,052
Other DfE / EFA grants	-	241,258	241,258
	<u>-</u>	<u>4,566,940</u>	<u>4,566,940</u>
Other government grants			
Local authority grants	-	84,936	84,936
	<u>-</u>	<u>84,936</u>	<u>84,936</u>
Total funding	<u>-</u>	<u>4,651,876</u>	<u>4,651,876</u>

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

6 Expenditure

	Staff costs £	Premises & equipment £	Other costs £	Total 2015 £
Academy's educational operations				
- Direct costs	3,074,715	-	474,453	3,549,168
- Allocated support costs	566,939	262,228	490,443	1,319,610
	<u>3,641,654</u>	<u>262,228</u>	<u>964,896</u>	<u>4,868,778</u>
Total expenditure	<u>3,641,654</u>	<u>262,228</u>	<u>964,896</u>	<u>4,868,778</u>

Net income/(expenditure) for the period includes:

**2015
£**

Fees payable to auditor

- Audit

8,750

- Other services

4,450

Central services

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

- HR and payroll services;
- financial services;
- legal services;
- educational support services

The Trust charges for these services on the following basis:

- £268 per pupil per annum (£237 15/16)

The amounts charged during the period were as follows:

**Total
£**

Colehill First School	20,496
Wimborne Academy Trust	-
St Michael's CE Middle School	62,022
Allenbourn Middle School	83,724
Hayeswood First School	20,094
St John's CE First School	21,168
Merley First School	40,188
Witchampton CE First School	6,966
	<u>254,658</u>

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

7 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2015 £
Direct costs			
Teaching and educational support staff costs	-	2,977,572	2,977,572
Technology costs	-	94,122	94,122
Educational supplies and services	-	85,002	85,002
Examination fees	-	2,775	2,775
Staff development	-	97,143	97,143
Educational consultancy	-	2,960	2,960
Other direct costs	149,029	140,565	289,594
	<u>149,029</u>	<u>3,400,139</u>	<u>3,549,168</u>
Allocated support costs			
Support staff costs	-	566,939	566,939
Depreciation	-	188,866	188,866
Technology costs	-	7,222	7,222
Recruitment and support	-	5,246	5,246
Maintenance of premises and equipment	-	73,362	73,362
Cleaning	-	23,975	23,975
Energy costs	-	30,321	30,321
Rent and rates	-	29,124	29,124
Insurance	-	51,718	51,718
Security and transport	-	153	153
Catering	88,109	-	88,109
Interest and finance costs	-	25,452	25,452
Other support costs	-	131,111	131,111
	<u>88,109</u>	<u>1,133,489</u>	<u>1,221,598</u>
Total costs	<u>237,138</u>	<u>4,533,628</u>	<u>4,770,766</u>

8 Governance costs

	Unrestricted funds £	Restricted funds £	Total 2015 £
Legal and professional fees	-	78,654	78,654
Auditor's remuneration			
- Audit of financial statements	-	8,750	8,750
- Other audit costs	-	4,450	4,450
Other governance costs	-	6,158	6,158
	<u>-</u>	<u>98,012</u>	<u>98,012</u>

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

9 Staff costs

	2015 £
Wages and salaries	2,824,433
Social security costs	165,254
Other pension costs	532,782
	<hr/> 3,522,469
Supply teacher costs	22,042
Staff development and other staff costs	97,143
	<hr/>
Total staff costs	3,641,654

The average number of persons (including senior management team) employed by the Trust during the period expressed as full time equivalents was as follows:

	2015 Number
Teachers	80
Administration and support	94
Management	15
	<hr/>
	189

There were no employees whose annual remuneration was £60,000 or more.

10 Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the Trust. The Chief Executive Officer and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Chief Executive Officer and staff members under their contracts of employment, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the Trust in respect of their role as trustees. During the year, travel and subsistence payments totalling £139.05 were reimbursed to 2 trustees.

The value of trustees' remuneration and other benefits was as follows:

E West (Chief Executive Officer):
Remuneration £35,001 - £40,000
Pension £5,001 - £10,000

D Brooks (Other staff governor)
Remuneration £20,001 - £25,000
Pension £500 - £1,000

Trustees' and officers' insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the for an annual premium of £178.27.

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

11 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 19 December 2014	-	-	-	-
Additions	66,683	12,265	1,090	80,038
Transfers	28,169,000	-	15,000	28,184,000
	<u>28,235,683</u>	<u>12,265</u>	<u>16,090</u>	<u>28,264,038</u>
At 31 August 2015	28,235,683	12,265	16,090	28,264,038
Depreciation				
At 19 December 2014	-	-	-	-
Charge for the period	187,253	858	755	188,866
	<u>187,253</u>	<u>858</u>	<u>755</u>	<u>188,866</u>
At 31 August 2015	187,253	858	755	188,866
Net book value				
At 31 August 2015	<u>28,048,430</u>	<u>11,407</u>	<u>15,335</u>	<u>28,075,172</u>

The value on transfer of the buildings to the academy trust is the Education Funding Agency cost, valued by professional surveyors, Graham Tyerman MRICS. The valuation took place in March 2015. The valuations include both the buildings and land element of each school.

Each School's assets were transferred on 1 March 2015 when converted, the buildings were transferred at £28,169,000 and fixtures and fittings worth £15,000 transferred on conversion.

Colehill, Hayeswood and Allenbourn were transferred from Dorset County Council on a long lease.

Merley was transferred from Poole Borough Council on a long lease.

St John's, St Michael's and Witchampton are all operated under a Church supplemental agreement.

St Michael's includes a playing field that has been transferred from Dorset County Council on a long lease.

12 Debtors

	2015 £
Trade debtors	6,718
VAT recoverable	173,440
Other debtors	233
Prepayments and accrued income	91,190
	<u>271,581</u>

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

13	Creditors: amounts falling due within one year	2015
		£
	Trade creditors	186,265
	Taxes and social security costs	203,501
	Other creditors	87
	Accruals	24,456
	Deferred income	186,888
		<hr/>
		601,197
		<hr/>
14	Deferred income	2015
		£
	Deferred income is included within:	
	Creditors due within one year	186,888
		<hr/>
	Total deferred income at 19 December 2014	-
	Amounts credited to the statement of financial activities	-
	Amounts deferred in the period	(186,888)
		<hr/>
	Total deferred income at 31 August 2015	(186,888)
		<hr/>

Deferred income refers to income received in the period to 31 August 2015 which relates to the year ending 31 August 2016. The above deferred income relates to rates grants received from the EFA and the balance on the School to School Teaching Grant.

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

15 Funds

	Incoming resources £	Resources expended £	Gains, losses & transfers £	Balance at 31 August 2015 £
Restricted general funds				
General Annual Grant	3,643,630	(3,645,822)	-	(2,192)
Start up grants	321,000	(321,000)	-	-
Other DfE / EFA grants	241,258	(241,257)	-	1
Other government grants	84,936	(83,695)	-	1,241
Funds excluding pensions	4,290,824	(4,291,774)	-	(950)
Pension reserve	(2,233,000)	(151,000)	214,000	(2,170,000)
	2,057,824	(4,442,774)	214,000	(2,170,950)
Restricted fixed asset funds				
DfE / EFA capital grants	361,052	-	(80,038)	281,014
Transfer on conversion	28,184,000	(188,866)	80,038	28,075,172
	28,545,052	(188,866)	-	28,356,186
Total restricted funds	30,602,876	(4,631,640)	214,000	26,185,236
Unrestricted funds				
General funds	454,944	(237,138)	-	217,806
Total funds	31,057,820	(4,868,778)	214,000	26,403,042

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

Restricted General Funds are those which are supplied for a specific duty and the funds spent only in accordance with the agreement or restriction placed upon each.

Restricted Fixed Asset Funds are those which have been capitalised as a result of a transfer from the original school on conversion to an academy or capital grants awarded. It includes assets purchased from one of the other funds since gaining academy status and transferred.

Unrestricted Funds are all other sources of income generated by the academy through trading or fundraising and to which no restrictions apply regarding the way they are spent.

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2015

15 Funds

(Continued)

Analysis of academies by fund balance

	Total £
Fund balances at 31 August 2015 were allocated as follows:	
Colehill First School	(12,828)
Wimborne Academy Trust	14,351
St Michael's CE Middle School	(106,962)
Allenbourn Middle School	74,589
Hayeswood First School	(2,542)
St John's CE First School	106,020
Merley First School	113,360
Witchampton CE First School	30,868
	<hr/>
Funds excluding fixed asset fund and pensions reserve	216,856
Restricted fixed asset fund	28,356,186
Pension reserve	(2,170,000)
	<hr/>
Total funds	26,403,042
	<hr/> <hr/>

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

	Teaching and educational support staff costs £	Other support staff costs excluding pension fund cost £	Educational supplies £	Other costs excluding depreciation £	Total £
Colehill First School	198,321	36,404	6,726	60,473	301,924
Wimborne Academy Trust	28,328	32,998	4,347	233,846	299,519
St Michael's CE Middle School	758,074	94,851	17,755	187,429	1,058,109
Allenbourn Middle School	1,052,880	126,073	14,378	216,587	1,409,918
Hayeswood First School	201,490	41,318	11,859	53,258	307,925
St John's CE First School	226,663	38,720	10,430	127,225	403,038
Merley First School	388,899	56,568	10,719	111,130	567,316
Witchampton CE First School	122,917	14,008	8,788	35,450	181,163
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,977,572	440,940	85,002	1,025,398	4,528,912
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Fixed asset funds £	Total funds £
Fund balances at 31 August 2015 are represented by:				
Tangible fixed assets	-	-	28,075,172	28,075,172
Current assets	217,806	600,247	281,014	1,099,067
Creditors falling due within one year	-	(601,197)	-	(601,197)
Defined benefit pension liability	-	(2,170,000)	-	(2,170,000)
	<u>217,806</u>	<u>(2,170,950)</u>	<u>28,356,186</u>	<u>26,403,042</u>

17 Pensions and similar obligations

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Dorset County Council. Both are multi-employer 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 2012, and that of the LGPS related to the period ended 31 March 2013.

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.

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

17 Pensions and similar obligations

(Continued)

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 the TPS in the period amounted to £195,000.

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 trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 17.4% for employers and 6.4% - 12.4% for employees. The estimated value of employer contributions for the forthcoming year is £313,000.

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.

Contributions made	2015 £
Employer's contributions	147,000
Employees' contributions	48,000
Total contributions	195,000

Principal actuarial assumptions	2015 %
Rate of increase in salaries	4.2
Rate of increase for pensions in payment	3.6
Discount rate for scheme liabilities	4
Inflation assumption (CPI)	2.7

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2015

17 Pensions and similar obligations

(Continued)

Sensitivity Analysis

Change in assumptions at 31 August 2015:

	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	500
1 year increase in member life expectancy	525
0.1% increase in the Salary Increase Rate	512
0.1% increase in the Pension Increase Rate	524

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

	2015 Years
Retiring today	
- Males	22.8
- Females	25.2
Retiring in 20 years	
- Males	25.1
- Females	27.6

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

	2015 Expected return %	2015 Fair value £
Equities	2	1,291,000
Bonds	2	361,000
Cash	2	74,000
Property	2	195,000
Total market value of assets		1,921,000
Present value of scheme liabilities - funded		(4,091,000)
Net pension asset / (liability)		(2,170,000)

The expected return on assets is based on the long term future expected investment return for each asset class as at the beginning of the period (i.e. As at 1 March 2015 for the period to 31 August 2015). The return on gilts and other bonds are assumed to be the gilt yield and corporate bond yield (with an adjustment to reflect the default risk) respectively at the relevant date. The returns on equities and property are then assumed to be a margin above gilt yields.

The actual return on the scheme assets was £41,000.

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2015

17 Pensions and similar obligations

(Continued)

Amounts recognised in the statement of financial activities

2015
£

Operating costs/(income)

Current service cost (net of employee contributions)

126,000

Past service cost

-

Total operating charge

126,000

Finance costs/(income)

Expected return on pension scheme assets

(49,000)

Interest on pension liabilities

74,000

Net finance costs/(income)

25,000

Total charge/(income)

151,000

Actuarial gains and losses recognised in the statement of financial activities

2015
£

Actuarial (gains)/losses on assets: actual return less expected

90,000

Experience (gains)/losses on liabilities

(304,000)

(Gains)/losses arising from changes in assumptions

-

Total (gains)/losses

(214,000)

Cumulative (gains)/losses to date

(214,000)

Movements in the present value of defined benefit obligations

2015
£

Obligations acquired on conversion

(4,000,000)

Current service cost

(273,000)

Interest cost

(74,000)

Contributions by employees

(48,000)

Actuarial gains/(losses)

304,000

At 31 August 2015

(4,091,000)

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2015

17 Pensions and similar obligations	(Continued)
Movements in the fair value of scheme assets	
	2015
	£
Assets acquired on conversion	1,767,000
Expected return on assets	49,000
Actuarial gains/(losses)	(90,000)
Contributions by employers	147,000
Contributions by employees	48,000
	<hr/>
At 31 August 2015	1,921,000
	<hr/>
History of experience gains and losses	
	2015
	£
Present value of defined benefit obligations	(4,091,000)
Fair value of share of scheme assets	1,921,000
	<hr/>
Surplus / (deficit)	(2,170,000)
	<hr/>
Experience adjustment on scheme assets	(90,000)
Experience adjustment on scheme liabilities	304,000
	<hr/>
18 Reconciliation of net income to net cash inflow/(outflow) from operating activities	
	2015
	£
Net income	26,189,042
Capital grants and similar income	(361,052)
Net deficit/(surplus) transferred on conversion	(26,110,444)
Investment income	(345)
Financing costs	452
Defined benefit pension costs less contributions payable	126,000
Defined benefit pension finance costs/(income)	25,000
Depreciation of tangible fixed assets	188,866
(Increase)/decrease in debtors	(271,581)
Increase/(decrease) in creditors	601,197
Stocks, debtors and creditors transferred on conversion	(411)
	<hr/>
Net cash inflow/(outflow) from operating activities	386,724
	<hr/>

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2015

19	Reconciliation of net cash flow to movement in net funds	2015
		£
	Increase/(decrease) in cash	827,486
	Net funds at 19 December 2014	-
	Net funds at 31 August 2015	827,486

20	Analysis of net funds	At 19 December 2014	Transferred on conversion	Cash flows	Non-cash changes	At 31 August 2015
		£	£	£	£	£
	Cash at bank and in hand	-	159,855	667,631	-	827,486

21 Commitments under operating leases

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

	2015
	£
Expiry date:	
- Within one year	6,217
- Between two and five years	7,030
	13,247

22 Related parties

No related party transactions took place in the period of account.

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

23 Conversion to an academy

On 1st March 2015 the below schools converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Wimborne Academy Trust for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net incoming resources in the statement of financial activities as transfer from local authority on conversion.

The assets transferred were as follows:

Colehill, Hayeswood and Allenbourn were transferred from Dorset County Council on a long lease.

Merley was transferred from Poole Borough Council on a long lease.

St John's, St Michael's and Witchampton are all operated under a Church supplemental agreement. This agreement works as an operating licence with a two year notice period.

St Michael's includes a playing field that has been transferred from Dorset County Council on a long lease.

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.

Academy	Location	Date of conversion
Colehill First School	Colehill	1 March 2015
Wimborne Academy Trust	Wimborne	1 March 2015
St Michael's CE Middle School	Colehill	1 March 2015
Allenbourn Middle School	Wimborne	1 March 2015
Hayeswood First School	Colehill	1 March 2015
St John's CE First School	Wimborne	1 March 2015
Merley First School	Wimborne	1 March 2015
Witchampton CE First School	Wimborne	1 March 2015

Funds surplus/(deficit) transferred:	Unrestricted funds £	Restricted funds £	Fixed asset funds £	Total 2015 £
Fixed assets funds	-	-	28,184,000	28,184,000
LA budget funds	159,444	-	-	159,444
LGPS pension funds	-	(2,233,000)	-	(2,233,000)
	<u>159,444</u>	<u>(2,233,000)</u>	<u>28,184,000</u>	<u>26,110,444</u>

Net assets transferred:

	£
Freehold land and buildings	28,169,000
Tangible fixed assets apart from land and buildings	15,000
Cash	159,855
Pension surplus/(deficit)	(2,233,000)
	<u>26,110,855</u>

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

24 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.