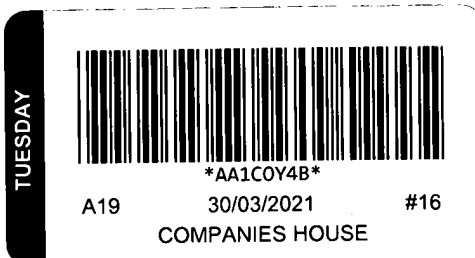


Company Registration No. 09362004 (England and Wales)

WIMBORNE ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020





WIMBORNE ACADEMY TRUST

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 15
Governance statement	16 - 20
Statement on regularity, propriety and compliance	21
Statement of trustees' responsibilities	22
Independent auditor's report on the accounts	23 - 25
Independent reporting accountant's report on regularity	26 - 27
Statement of financial activities including income and expenditure account	28 - 29
Balance sheet	30
Statement of cash flows	31
Notes to the accounts including accounting policies	32 - 58

WIMBORNE ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Nicola Brown
Debbie Fleming
Mike Guilment-Cush
The Salisbury Diocesan Board of Education

Trustees

Emma Boger
Peter Breckwoldt
John Dickson (Chair of Trustees)
Hilary Evans (Chair of PSSC)
John Kingston (Vice-Chair)
Peter Taylor (Chair of FAAC)
Elizabeth West (Chief Executive Officer and Accounting Officer)
Sarah Cooper (Resigned 4 June 2020)
Rachel King (Resigned 1 October 2020)
Fiona Holmes (Appointed 6 March 2020)

Senior management team

- Chief Executive Officer
- Director of Resources
- Director of School Improvement

Elizabeth West (Accounting Officer)
Ross Howell (Chief Financial Officer)
Brian Boyes

Clerk to the Trustees

Sarah Hewett

Company secretary

Ross Howell

Company registration number

09362004 (England and Wales)

Registered office

Allenbourn Middle School
East Borough
Wimborne
Dorset
BH21 1PL

Academies operated

Queen Elizabeth's School
Verwood CE First School
Hillside Community First School
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
Emmanuel CE Middle School
Lockyer's Middle School

Location

Wimborne
Verwood
Verwood
Colehill
Wimborne
Colehill
Wimborne
Colehill
Wimborne
Wimborne
Wimborne
Verwood
Wimborne

Headteacher

K Boyes
A Parsons
J Harrison
A Turrall

R Jenkinson
C Pritchard
A Turrall
A Dufek
K Anstey
J Hancock
R Christopher
M Legge

WIMBORNE ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

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

Bankers

Lloyds Bank Ferndown
84 Victoria Road
Ferndown
Dorset
BH22 9JB

Solicitors

Browne Jacobson LLP
1 Manor Court
Dix's Field
Exeter
Devon
EX1 1UP

WIMBORNE ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the accounts and independent auditor's report of the charitable company for the period 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

Wimborne Academy Trust ("the Trust") operates eight first schools, four middle schools and an upper school in Wimborne, Dorset and the surrounding area, serving pupils aged 2 to 19. Pamphill CE First School joined the Trust on 1 October 2020, and Queen Elizabeth's School, Wimborne joined on 1 September 2019. Seven schools are operated by the Trust with the consent of The Salisbury Diocesan Board of Education as the appropriate diocesan authority. The thirteen Trust schools have a notional combined pupil capacity of 5,275 and had a roll of 5,044 in October 2020.

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 year and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

The charitable company trades as: Wimborne Academy Trust; Wimborne Teaching School; Allenbourn Middle School; Colehill First School; Emmanuel CE Middle School; Hayeswood First School; Hillside First School; Lockyer's Middle School; Merley First School; Pamphill CE First School; Queen Elizabeth's School, Wimborne; St John's CE First School, Wimborne; St Michael's CE Middle School, Colehill; Verwood CE First School; and Witchampton CE First School.

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

From 1 March 2019, the Trust has been a member of the Department for Education's Risk Protection Arrangement (RPA) which provides liability cover similar to insurance to protect Trustees and officers from claims arising from negligent acts, errors, or omissions whilst on academy trust business. The cost of this liability insurance is not separable from the overall cost of RPA membership.

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. The Members appoint at least three Trustees by ordinary resolution and the Diocesan Corporate Member appoints at least three Foundation Members and Trustees and may appoint more provided that the number of Foundation Trustees does not exceed 50% of the total number of Trustees. The Chief Executive Officer can be appointed as a trustee by special resolution of the members.

Policies and procedures adopted for the induction and training of trustees

New Trustees receive a tailored induction package overseen by the Chair. All Trustees complete appropriate safeguarding training. Further training is provided to Trustees individually and collectively to address identified need.

The Trust has taken on a National Governance Association (NGA) Learning Link subscription to provide online training to Trustees and academy committee members.

WIMBORNE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Organisational structure

The Trust's organisational structure is set out in the Scheme of Delegation which is reviewed at least annually. This is available on the Trust's [website](#).

Governance arrangements are set out in the Governance Statement on pages 15-18.

The Chief Executive Officer is the executive member of the Trust Board, is the accounting officer, and heads the executive leadership team.

The Director of School Improvement and the Director of Resources are the other members of the executive leadership team and are directly accountable to the Chief Executive Officer.

The Chief Executive Officer line manages the Headteachers of Queen Elizabeth's School and the Trust's First Schools.

The Director of School Improvement line manages the Headteachers of the Trust's Middle Schools.

The Director of Resources is the Trust's chief financial officer.

Arrangements for setting pay and remuneration of key management personnel

Pay and remuneration is set under the Trust's pay policies which are reviewed annually and are determined by the Remuneration Committee.

As required under the Trust's Funding Agreement, all teachers including the Chief Executive Officer and the Director of School Improvement are offered access to the Teachers' Pension Scheme; and all staff who do not qualify for the Teachers' Pension Scheme, including the Director of Resources, are offered access to the Local Government Pension Scheme.

The Trustees are satisfied that executive leadership performance management and pay reviews are robust, and that pay is reflective of the roles and responsibilities undertaken.

Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	4,445
Total pay bill	17,055,905
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

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

WIMBORNE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Engagement with employees

Each school's Academy Committee has employee representation in addition to the Headteacher's ex officio role.

The Trust recognises and seeks to work constructively with Trade Unions in all matters of employee relations, including consultation on policies as carried out in year. From September 2017, the Trust has subscribed to the Dorset facilities time arrangement.

The Chief Executive Officer issues a weekly e-briefing in term-time to all staff in the Trust and in October 2019 the Trust held the first all staff conference, "Removing Barriers", focusing on tackling disadvantage across Trust school to ensure achievement for all students.

The Trust is introducing the Bluesky application and supporting procedures across all schools to enhance communication and engagement with teaching and support staff particularly in relation to performance management, professional development and learning and linking individual objectives to school and Trust object and aims.

The Trust also conducted a detailed and externally facilitated staff survey during the year which addressed COVID related matters and more general employment and workplace satisfaction questions.

The Trust's recruitment policy is that no candidate is discriminated against or unfairly treated because of a protected characteristic as defined in the Equality Act 2010.

Reasonable adjustments and support, including specialist occupational health support where appropriate, are made for disabled staff in their employment with the Trust and its schools.

The Trust engaged external accessibility specialists to complete audits across all schools during the year, resulting in updated accessibility plans which address access to information and education as well as physical accessibility.

Engagement with suppliers, customers and others in a business relationship with the Trust

The Trustees consider the schools' pupils and their parents and carers to be the main stakeholders of the Trust and the main focus of the Trust in the latter half of the year and to date of this report has been to continue to provide the best education and schooling experience possible whether in school or remotely where necessary.

As the opportunities for parents and carers of pupils and prospective pupils to visit our schools have been severely curtailed, the Trust has through its schools significantly expanded and developed digital engagement with parents and carers using websites, social media platforms, externally facilitated surveys and other communication platforms.

The Trust uses purchasing consortium and public sector framework arrangements wherever possible for transactional supplier arrangements and focuses on developing the value for money outcomes from the core high value / high impact arrangements which impact directly on the education of our pupils and our school environments.

The Trust continues to engage actively and positively with other key stakeholders such as the Department for Education and its agencies, Dorset and BCP Councils and other local schools and academies. In doing so the Trust discharges its statutory and contractual obligations and also contributes to the self-improving school system in our local communities and the region.

WIMBORNE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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 Diocesan Corporate Member appoints at least three Foundation Trustees and may appoint more provided that the number of Foundation Trustees does not exceed 50% of the total number of Trustees. The Trust occupies the land and buildings of five schools under a Church Supplemental Agreement with the Salisbury Diocesan Board of Education and no rent or notional rent has been applied in respect of this occupation.

From 1 September 2019, the Trust is linked to Queen Elizabeth's School Trust (registered charity 306213) which is the landowner of the majority of the estate at Queen Elizabeth's School, Wimborne: under a Memorandum of Understanding with the Salisbury Diocesan Board of Education has the right of nomination of a Foundation Trustee. The Trust occupies the land and buildings of Queen Elizabeth School under a Church Supplemental Agreement with Queen Elizabeth's School Trust and no rent or notional rent has been applied in respect of this occupation.

From 1 October 2020, the Trust is linked to Gillingham's School Foundation (registered charity 306271) which is the landowner of the majority of the estate at Pamphill CE First School. The Trust occupies the land and buildings of Pamphill CE First School under a Church Supplemental Agreement with Gillingham's School and no rent or notional rent has been applied in respect of this occupation.

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.

Two Trust schools are designated as Teaching Schools by the Department for Education 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 Objects were updated in the Articles of Association adopted by Special Resolution of the Members on 14 August 2019. They are:

- a. 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 Academies which shall offer a broad and balanced curriculum and which:
 - (i) shall include Church of England Academies 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
 - (ii) may include other Academies whether with or without a designated religious character; but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England.
- b. to promote for the benefit of the inhabitants of the areas in which the Academies are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

WIMBORNE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Vision statement

Wimborne Academy Trust is a forward-looking trust that provides supportive, creative and innovative learning opportunities, nurturing everyone as an individual.

We value excellence in learning, collaboration, respect, compassion for others and a sense of community.

Our pupils develop character through a love of learning to achieve and thrive. They are prepared to be lifelong learners and responsible citizens with a global perspective.

Values

Wimborne Academy Trust was one of the first multi-academy trusts to include both Church of England and community schools and the Trust cherishes and celebrates the unique histories and characteristics of each of our schools.

Our schools also share three core values which inform all aspects of educational provision and school life in Wimborne Academy Trust. The values are:

- Excellence
- Collaboration
- Respect

Objectives, strategies and activities

Objectives

The Trust Board intend to achieve three strategic outcomes:

- Every child to overcome barriers to maximise educational progress and lifelong learning skills in the local community.
- Every child to leave our schools with the best possible character – resilience, confidence, aspiration, integrity, compassion for others, respect, curiosity, spiritual awareness and team working.
- Every child to know that they are valued and safe throughout their entire time with our schools.

Strategies

The Trustees consider that in order to achieve the outcomes we must have:

- the best people – all staff to be valued and developed to maximise potential
- the best possible curriculum - character, academic
- the best possible environment – facilities, resources
- a culture of continual improvement, willingness to challenge and innovate, ambition to be the best we can be
- opportunities for engagement and collaboration with local families and community
- financially sustainable and growing, to invest in the best possible people and environment
- an outward facing and outward listening organisation, recognised as the trust of choice for schools in our area, based on the quality of opportunities we offer

Activities

The Chief Executive Officer owns the trust improvement plan 2020-21 which sets out the actions planned to achieve the objectives and implement the strategies above. Informed by the current COVID situation and research such as that from the Education Endowment Foundation (EEF), this plan is structured around 3 priority areas:

- Teaching
- Technology
- Inclusion

Each school has a similar single action plan owned by the Headteacher of the school.

WIMBORNE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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.

Promoting the success of the company

In line with guidance from the Charities Commission, the Trustees define success for the Trust as meeting the Objects of the charity and delivering the strategic outcomes set out above. The Trustees are satisfied that the governance and management arrangements in place are designed to promote the success of the Trust and allow Trustees and management to have due regard in their actions to:

- the likely consequences of decisions in the long term
- the interests of the Trust's employees
- the need to foster the Trust's business relationships with suppliers, customers and others
- the impact of the Trust's operations on the community and the environment
- the desirability of the Trust maintaining a reputation for high standards of business conduct
- the need to act fairly

Strategic report

Achievements and performance

COVID response:

The Trust's schools responded quickly and effectively to the unprecedented and unexpected circumstances of the COVID pandemic from March 2020 onwards. Throughout the Trust followed Government guidance on opening and safety arrangements, and schools delivered educational provision remotely. To assess key stakeholder perception of performance, the Trust commissioned Edurio to carry out a "pulse" survey of parents in May 2020. From over 1,300 responses:

- 73% of parents were at least moderately confident that their child had made progress in the survey week
- 90% of parents were at least moderately satisfied with the support that their child had received from the school in the survey week
- 93% of parents were at least moderately satisfied with their school's communication in the survey week
- 85% of parents were at least moderately satisfied with the remote learning arrangements in the survey week

Since the initial lockdown period, the Trust has worked with the schools to significantly develop remote learning capacity and arrangements. This has been delivered through enhanced collaboration across schools including consistency of online learning platforms and applications, and through the acceleration of investment in ICT including user devices for staff and pupils and the provision of high quality visualisers to all teachers across the Trust to assist in teaching in the classroom and remotely.

The COVID response has run alongside and been complementary to the planned school improvement work which has continued with:

- Teaching: the development and codification of trustwide arrangements for curriculum, instruction, assessment and feedback.
- Inclusion: a trustwide focus on activities which will have an impact on children's outcomes, specifically behaviour, attendance, mental health and wellbeing, support for parent/carers, intervention and catch-up.

WIMBORNE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Trust Structure:

Queen Elizabeth's School, Wimborne which is an educationally successful, large 13-18 upper school joined the Trust in September 2019 with 1,548 pupils on roll after operating for 4 years as a single academy. This fulfilled the founding vision of the Trust to provide an all-through educational route from year R to year 13 for the children of Wimborne and the surrounding areas.

After being supported through Wimborne Teaching School in year, Pamphill CE First School which has fewer than 60 pupils on roll joined the Trust in October 2020 in a sponsored academy conversion. This acquisition demonstrates the commitment of the Trust to supporting local schools and supporting the educational system in partnership with the Regional Schools Commissioner and our Local Authorities.

With support from the Trust, the school received a strongly positive monitoring inspection from OFSTED in November 2019 and has seen an increase in pupil numbers.

Condition improvement:

The Trust was successful in obtaining funding through the Condition Improvement Fund for 6 projects of a total value of £777,457. Building on the previous year's success this means that over £2 million of capital funding has been won in competitive bids over the past two years to improve the safety and condition of the Trust's school estate.

An additional £40,000 environmental improvement grant was secured to improve Pamphill CE First School and this has had a significant impact on the appearance of the school. The growth of the Trust means that from 2020/21 the Trust qualifies for the recurring School Condition Allowance payable to larger Trusts which will enable the Trust to invest across the estate in a planned way aligned with condition need and estates strategy priorities.

Surveys:

In addition to the parental survey, Edurio were commissioned to carry out an arms-length staff survey in year. Key outcomes were:

- 77% of respondents providing positive responses on job satisfaction (13% higher than benchmark)
- 71% of respondents providing positive responses on communication (41% higher than benchmark)
- 43% of respondents providing positive responses on workload (10% higher than benchmark)

Overall, the survey outcomes are very encouraging but also support an ongoing management and governance focus on staff wellbeing. The staff survey will run annually and additionally governance, pupil and a fuller parental survey will be carried out in 2020/21.

Key performance indicators

Key performance indicators – Educational

Due to the impact of COVID on the summer term and exams, the usual exam performance measures and tables at key stage 2, 4 and 5 are either not available or are less informative and relevant than usual.

Attainment measures are the most informative measures available for the year. Attainment at Key Stages 1 and 2 is significantly above the national average, and is in line with the national average at Key Stages 4 and 5.

WIMBORNE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Key Stage 1

KS1 EYF Assessment 2020 - Actual results

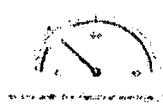
% Expected Standard + (Rte, Vtr, Ma)

70%



% Higher Standard (Rte, Vtr, Ma)

10%

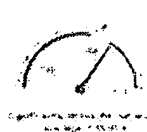


Key Stage 2

KS2 EYF Assessment 2020 - Actual results

Average Scaled Score (Rte, Ma)

106.3



% Expected Standard + (Rte, Vtr, Ma)

76%



Key Stage 4

KS4 AS4 Assessment 2020 - Actual results

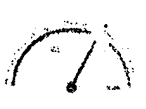
Attainment 8 (Overall)

5.0



% English & Maths (Grade 4+)

72%



Key Stage 5

KS5 AS5 Assessment 2020 - Actual results

Average Points Score (A-level)

37.5 pts



% A* & C (A-level)

86%



Key performance indicators - Financial

The Trust uses the Department for Education's resource management self-assessment dashboard at school level, reporting on the KPIs listed below:

- Spend on teaching staff as a percentage of total expenditure
- Spend on supply staff as a percentage of total expenditure
- Spend on education support staff as a percentage of total expenditure
- Spend on administrative and clerical staff as a percentage of total expenditure
- Spend on other staff costs as a percentage of total expenditure
- Spend on premises (including staff costs) as a percentage of total expenditure
- Spend on teaching resources as a percentage of total expenditure
- Spend on energy as a percentage of total expenditure
- In-year balance as a percentage of total income
- Revenue reserve as a percentage of total income
- Average teacher cost
- Senior leaders as a percentage of workforce
- Pupil to teacher ratio
- Pupil to adult ratio
- Teacher contact ratio
- Predicted percentage pupil number change in 3-5 years
- Average class size

WIMBORNE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

The current dashboard is available on the Trust's [website](#).

This dashboard is used as a management and governance tool for financial monitoring and planning at school and Trust, and also with stakeholders including the Education and Skills Funding Agency (ESFA).

The Trust has carried out Integrated Curriculum Financial Planning work in the middle schools in 2019/20 and this will be revisited and extended to Queen Elizabeth's School in 2020/21. This work has been supported by an ESFA School Resource Management Advisor review requested by the Trust.

Cashflow position and rolling forecasts are also monitored as a key measure of financial health and viability.

Going Concern

After considering pupil number trends, medium term budgets and cash flow forecasts, the reliability of income streams, the growth of the trust and the impact of new schools joining the Trust, 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 28 to 58 and includes the following statements:

- Statement of Financial Activities (SoFA) for the year to 31 August 2020
- Balance sheet as at 31 August 2020
- Cash flow statement for the year to 31 August 2020

Notes to accounts are set out at pages 32 to 58.

The Trust is publicly funded, receiving most of its funding from the Education and Skills Funding Agency under contract to operate the Trust schools. Additional funding is received from local authorities for provision to some high need students. The grants received from the ESFA during the year ended 31 August 2020 and associated expenditure are shown as restricted funds in the statement of activities.

The Trust will continue to develop and implement arrangements to improve the economy and efficiency of the operations of the Trust and its schools in order to support improvement in outcomes by providing headroom for investment in educational resources and continuing professional development and learning for employees.

The introduction of the minimum per pupil funding rates in 2020/21 and the expected increase in those rates for 2021/22 is a net positive for the Trust's core finances.

Conversely the impact of COVID and the necessity of making schools COVID-secure adds uncertainty and risk to the financial outlook.

At 31 August 2019, the balances in the Trust's revenue funds were:

Restricted general funds (excluding pension reserve)	£127,596
Unrestricted funds	£513,334
Total:	£640,930

At 31 August 2020, the balances in the Trust's revenue funds were:

Restricted general funds (excluding pension reserve)	£(212,731)
Unrestricted funds:	£847,504
Total:	£634,773

WIMBORNE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

The in-year revenue deficit was £6,157 (actual 19/20: deficit of £21,174).

As at 31 August 2020, the cash at bank and in hand was £2,238,443 (2019: £1,916,764). Within Wimborne Academy Trust cash balances are usually significantly higher than reserves due to the timing of revenue and capital grant inflows in advance of associated pay and non-pay outflows.

As reported in note 19, 8 Trust schools were in surplus at the end of the period, with 5 schools in deficit. The Trust's three year financial plan sets out the recovery plan for each school. Whilst monitoring the performance of each school, the Trust Board assesses financial performance and going concern on a Trust-wide basis reflecting the Trust's status as a single organisation.

Queen Elizabeth's School, Wimborne joined the Trust on 1 September 2020. It is now the largest school in the Trust, with a pupil roll of 1,584 in October 2020, and annual income of £8.75m. The school had a brought forward revenue deficit on transfer into the Trust of £278,359, but an in-year surplus of £350,108 generated through strong financial management immediately prior to joining the Trust and during 2019/20 has resulted in a revenue surplus at the balance sheet date of £71,749. The Trust Board are satisfied that over the medium and long-term the acquisition will be educationally and financially beneficial to the Trust.

The Trust had an FRS102 pension deficit of £15,621,000 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 20% 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. Following the actuarial review of 31 March 2019, the Trust's contribution rate increased from 18.8% to 20% on 1 April 2020, and will increase to 21% on 1 April 2021 and 22% on 1 April 2022.

The fixed asset fund was £28,469,752, the large majority of which relates to the school land and buildings and which cannot be used as funding to support school operation.

Reserves policy

The Trust does not specifically designate unrestricted funds. 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.

Investment policy

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. Any investments made will be in line with the Treasury Policy, approved by the Trust Board in July 2019.

WIMBORNE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Principal risks and uncertainties

In the September 2020 review of strategic risk, the Trustees reaffirmed the March 2019 assessment of the principal risks and uncertainties to the organisation as:

Safeguarding

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.

Staff wellbeing

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 viability

The continuing success of the Trust depends on maintaining high quality educational provision in an environment of sustained, long-term reductions in core funding.

Governance

The continuing success of the Trust depends on clear and effective governance arrangements, with high quality people at all levels of governance.

Senior management capacity

The continuing success of the Trust depends on senior management having the skills and capacity to deliver the trust executive action plan in support of the strategy and objectives agreed by the Trust Board.

COVID19 has enhanced the inherent (uncontrolled) likelihood of events occurring linked to these principal risks and consequently there has been an ongoing strong governance and management response to identify and address issues arising. Two additional principle risks have been identified:

Technology for learning

The continuing success of the Trust depends on staff and pupils having adequate access to, and skills in, using technology in order that high quality teaching and learning can be provided remotely if necessary.

Information capacity

The continuing success of the Trust depends on trustees and management having adequate access to high quality and timely management information across the Trust to inform strategic planning and operational action.

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. Most of the 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.

WIMBORNE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Fundraising

Approach to fundraising

Trust schools raise money for local and national charities with charities decided by each school's Headteacher, and this may be informed by pupils, staff and academy committees.

Income from fundraising projects and requests run by the schools are used to benefit students directly and support the costs of resources, educational visits, activities, and improvements to educational facilities at individual schools. The majority of fundraising projects for Trust schools are carried out by PTAs and school associations.

The Trust does not work with any third party commercial participators or professional fundraisers to raise funds. There have been no fundraising complaints during 2019/20.

The Trustees are satisfied that the public, including vulnerable people, are not subject to unreasonably intrusive or persistent fundraising approaches, nor put undue pressure to donate to the Trust.

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2019 to 31 August 2020

<i>Energy consumption</i>	kWh	kWh
Aggregate of energy consumption in the year		
- Gas combustion	2,603,719	
- Fuel consumed for transport	44,178	
- Electricity purchased	2,174,307	
		4,822,204
<i>Emissions of CO2 equivalent</i>	metric tonnes	metric tonnes
Scope 1 - direct emissions		
- Gas combustion	484.00	
- Fuel consumed for owned transport	-	
		484.00
Scope 2 - indirect emissions		
- Electricity purchased		507.00
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the Trust		4.00
Total gross emissions		995.00
<i>Intensity ratio</i>		
Tonnes CO2e per pupil		0.20

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2 equivalent per pupil, the recommended ratio for the sector.

WIMBORNE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Measures taken to improve energy efficiency

As a response to COVID the Trust has moved many governance and management meetings online and introduced home working where possible which has reduced travel carbon emissions. We expect that we will retain a number of the new practices in to the long-term. Additionally in November and December 2021 the Trust has commissioned energy audits across the school estate to inform a decarbonisation plan as part of the estates strategy.

Plans for future periods

The Trustees continue to work to fulfil the Trust's charitable objects, vision and values in all of the Trust schools.

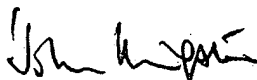
Additional schools will be brought in to the Trust on a sponsored or converter basis where in the view of the Trustees such growth enhances educational provision and is consistent with long-term educational, financial and operational sustainability of the Trust.

Auditor

Insofar as the Trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the Trust Board, as the company directors, on 10 December 2020 and signed on its behalf by:



John Kingston
Vice-Chair

WIMBORNE ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2020

Scope of responsibility

The Board of Trustees has 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 Board of Trustees met ten times during the year:

Trustees	Meetings attended	Out of possible
Emma Boger	9	10
Peter Breckwoldt	6	10
John Dickson (Chair of Trustees)	10	10
Hilary Evans (Chair of PSSC)	9	10
John Kingston (Vice-Chair)	10	10
Peter Taylor (Chair of FAAC)	10	10
Elizabeth West (Chief Executive Officer and Accounting Officer)	10	10
Sarah Cooper (Resigned 4 June 2020)	4	6
Rachel King (Resigned 1 October 2020)	4	10
Fiona Holmes (Appointed 6 March 2020)	4	5

WIMBORNE ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

The **Performance, Standards and Staffing Committee** is a committee of the Trust Board. Its purpose is 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.

The Committee met 5 times during the year:

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Emma Boger	4	5
Sarah Cooper	1	4
John Dickson	2	2
Hilary Evans (Chair from 1 September 2019)	5	5
Fiona Holmes	1	2

The Board of Trustees has three further committees which meet as required.

The purpose of the **Growth Committee** is to:

- review and consider potential new schools joining Wimborne Academy Trust, and make recommendations to the Board of Trustees
- undertake any other work as delegated by the board of Trustees from time to time.

The purpose of the **Remuneration Committee** is to:

- review and make decisions in relation to pay and remuneration policies
- review and approve the remuneration of the Trust Executive team, such decisions to be made in accordance with contracts and policies and recognising individual performance
- review and approve the remuneration of the Trust Senior Leadership Team, such decisions to be made in accordance with contracts and policies and recognising individual performance as advised by the CEO
- have oversight of the remuneration review arrangements for all other Trust staff as put in place by the CEO, such arrangements to be made in accordance with contracts and policies and recognising individual performance
- review the Wimborne Academy Trust Gender Pay Report for approval by the Board of Trustees
- undertake any other work as delegated by the Board of Trustees from time to time.

The purpose of the **Vision and Values Committee** is to:

- to ensure that the Trust's vision and values are fit for purpose in today's world and in our communities
- to ensure that the Trust, our staff, our children and other stakeholders behave in ways which uphold and build our vision and values.

Additionally, each school has an **Academy Committee** which is a committee of the Board of Trustees. Committee membership is in accordance with the Trust's Articles of Association. Academy Committee membership details and meeting attendance records are available on each school's website.

WIMBORNE ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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

- review, challenge and monitor the internal control systems and the arrangements for risk management, control and governance processes within the trust
- review, challenge and monitor the financial and asset management plans of the trust.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Peter Breckwoldt	4	6
John Dickson (Chair of Trustees)	5	6
John Kingston (Vice-Chair)	6	6
Peter Taylor (Chair of FAAC)	6	6
Rachel King (Resigned 1 October 2020)	0	6

Review of value for money

As accounting officer the Chief Executive Officer 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.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate.

The accounting officer for the academy trust has delivered improved value for money during the year by using Trust central resources to support the effectiveness of education and supporting services to a greater number of pupils and schools by expanding the Trust to include Queen Elizabeth's and by providing support to Pamphill CE First School and others through Wimborne Teaching School. The Trust and its schools also redeployed resources in an effective and value for money way to address the challenges of COVID and the closure of school sites in the spring and summer terms.

The accounting officer invited a school resources management advisor accredited by the Department for Education to review the efficiency of the operations of the Trust's schools. The benchmarking and review exercise identified a high level of efficiency overall with some areas for improvement and some areas of best practice. The Trust has introduced phase groups for the First and Middle Schools to facilitate the sharing of educational and financial best practice, and efficiency improvements are being driven through an enhanced focus in line and performance management.

In terms of operating economically, in year the Trust has continued to follow best practice by continuing and expanding its use of public sector frameworks such as those provided by the Crown Commercial Service (CCS) and Eastern Shires Purchasing Organisation (ESPO) for goods and services.

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 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and accounts.

WIMBORNE ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Capacity to handle risk

The Board of Trustees 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 an ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1 September 2019 to 31 August 2020 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 control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance, 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;
- identification and management of risks

The Board of Trustees has not appointed a single auditor for the purpose of reviewing the overall risk and control framework but has engaged a range of specialist support and assurance services to assist in the management of the Trust's principal risks.

COVID disruption has prevented the external auditor from completing the intended programme of in-year financial reviews. However, the oversight of financial risks and controls has been informed by

- Financial statements audit and regulatory audit analytical and control reviews completed by the external auditor;
- Additional assurance reviews completed by the external auditor in relation to grants and teachers' pensions.
- The review of the trust's operations by the ESFA's appointed school resource management advisor

The Board of Trustees note that the Financial Reporting Council's revised Ethical Standard states that a firm providing external audit to an entity shall not also provide internal audit services to it and so will make alternative arrangements for internal financial scrutiny in 2020/21 which are in accordance with the Academies Financial Handbook.

The oversight of wider operational risks and controls has been informed by reports of external specialists in educational performance, health and safety, safeguarding, and accessibility.

Review of effectiveness

As accounting officer the Chief Executive Officer 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 auditor
- financial assurance reports for grants and teachers' pensions
- the school resource management advisor report and self-assessment
- external challenge partner reports on educational performance
- external competent person health and safety audit reports
- external safeguarding audit reports
- external accessibility audit reports
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

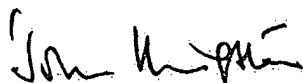
WIMBORNE ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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

Approved by order of the Trust Board on 10 December 2020 and signed on its behalf by:



John Kingston
Vice-Chair

WIMBORNE ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2020

As accounting officer of Wimborne Academy Trust, I have considered my responsibility to notify the Trust Trust Board and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the 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 2019.

I confirm that I and the Trust's Trust 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 2019.

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 ESFA.



Elizabeth West
Accounting Officer

10 December 2020

WIMBORNE ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees (who 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 Academies Accounts Direction 2019 to 2020 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare 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:

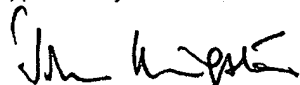
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the Trust Board on 10 December 2020 and signed on its behalf by:



John Kingston
Vice-Chair

WIMBORNE ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WIMBORNE ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2020

Opinion

We have audited the accounts of Wimborne Academy Trust for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2020 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Other information includes the trustees' report (incorporating the strategic report and directors' report) the governance statement and the statement of regularity, propriety and compliance. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

WIMBORNE ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WIMBORNE ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report and directors' report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report and directors' report, including the incorporated strategic report.

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

- 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.

Responsibilities of trustees

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

In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the academy trust, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

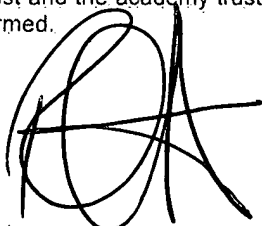
WIMBORNE ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WIMBORNE ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Use of our report

This report is made solely to the academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy trust's members those matters we are required to state to them in an 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 academy trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert MacDonald (Senior Statutory Auditor)
for and on behalf of Moore (South) LLP

Chartered Accountants
Statutory Auditor

22nd December 2020

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

WIMBORNE ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2020

In accordance with the terms of our engagement letter dated 9 August 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 1 September 2019 to 31 August 2020 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 ESFA 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 ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wimborne Academy Trust and ESFA, 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 2019, 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 2019 to 2020. 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 1 September 2019 to 31 August 2020 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 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- consideration of the evidence supporting the accounting officers statement on regularity, propriety and compliance;
- analytical procedures on the general activities of the academy trust;
- a review of minutes of committees and board meetings which may be relevant to regularity;
- consideration of discussions with key personnel including the accounting officer and governing body;
- tests of control have been carried out on a control activity which are relevant to regularity;
- substantive testing of individual transactions.

WIMBORNE ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2020

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 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Moore (South) LLP

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

Dated: 22nd December 2020

WIMBORNE ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £	Total 2020 £	Total 2019 £
Income and endowments from:					
Donations and capital grants	3	70,556	-	959,770	1,030,326
Donations - transfer from local authority on conversion		-	-	-	1,887,473
Charitable activities:					
- Funding for educational operations	4	-	23,839,672	-	23,839,672
- Funding for teaching school	30	-	8,877	-	8,877
Other trading activities	5	1,069,363	43,634	-	1,112,997
Investments	6	628	-	-	628
Total		1,140,547	23,892,183	959,770	25,992,500
Expenditure on:					
Charitable activities:					
- Grants	9	-	406,225	-	406,225
- Educational operations	10	1,082,757	24,789,294	517,233	26,389,284
- Teaching School	30	-	60,237	-	60,237
Charitable expenditure - transfer of existing academy into the trust		(276,380)	4,171,739	(553,810)	3,341,549
Total	7	806,377	29,427,495	(36,577)	30,197,295
Net income/(expenditure)		334,170	(5,535,312)	996,347	(4,204,795)
Transfers between funds	19	-	459,985	(459,985)	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	21	-	(3,095,000)	-	(3,095,000)
Net movement in funds		334,170	(8,170,327)	536,362	(7,299,795)
Reconciliation of funds					
Total funds brought forward		513,334	(7,663,404)	27,933,390	20,783,320
Total funds carried forward		847,504	(15,833,731)	28,469,752	13,483,525

WIMBORNE ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

Comparative year information Year ended 31 August 2019	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £ £		Total 2019 £
Income and endowments from:					
Donations and capital grants	3	41,444	-	931,435	972,879
Donations - transfer from local authority on conversion		154,187	(982,000)	2,715,286	1,887,473
Charitable activities:					
- Funding for educational operations	4	-	13,769,497	-	13,769,497
- Funding for teaching school	30	-	30,831	-	30,831
Other trading activities	5	735,190	106,065	-	841,255
Investments	6	906	-	-	906
Total		<u>931,727</u>	<u>12,924,393</u>	<u>3,646,721</u>	<u>17,502,841</u>
Expenditure on:					
Charitable activities:					
- Grants	9	-	360,607	-	360,607
- Educational operations	10	852,108	14,551,037	478,592	15,881,737
- Teaching School	30	-	295,576	-	295,576
Total	7	<u>852,108</u>	<u>15,207,220</u>	<u>478,592</u>	<u>16,537,920</u>
Net income/(expenditure)		79,619	(2,282,827)	3,168,129	964,921
Transfers between funds	19	-	353,034	(353,034)	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	21	-	(1,056,000)	-	(1,056,000)
Net movement in funds		79,619	(2,985,793)	2,815,095	(91,079)
Reconciliation of funds					
Total funds brought forward		433,715	(4,677,611)	25,118,295	20,874,399
Total funds carried forward		<u>513,334</u>	<u>(7,663,404)</u>	<u>27,933,390</u>	<u>20,783,320</u>

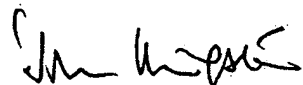
WIMBORNE ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	14		27,918,207		27,151,328
Current assets					
Debtors	15	975,047		644,259	
Cash at bank and in hand		2,238,443		1,916,764	
		3,213,490		2,561,023	
Current liabilities					
Creditors: amounts falling due within one year	16	(1,866,138)		(931,799)	
Net current assets			1,347,352		1,629,224
Total assets less current liabilities			29,265,559		28,780,552
Creditors: amounts falling due after more than one year	17		(161,034)		(206,232)
Net assets before defined benefit pension scheme liability			29,104,525		28,574,320
Defined benefit pension scheme liability	21		(15,621,000)		(7,791,000)
Total net assets			13,483,525		20,783,320
Funds of the Trust:					
Restricted funds	19				
- Fixed asset funds			28,469,752		27,933,390
- Restricted income funds			(212,731)		127,596
- Pension reserve			(15,621,000)		(7,791,000)
Total restricted funds			12,636,021		20,269,986
Unrestricted income funds	19		847,504		513,334
Total funds			13,483,525		20,783,320

The accounts on pages 28 to 58 were approved by the trustees and authorised for issue on 10 December 2020 and are signed on their behalf by:



John Kingston
Vice-Chair

Company Number 09362004

WIMBORNE ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Net cash used in operating activities	22	(233,342)		(556,495)	
Cash funds transferred on conversion		264,243		154,186	
		<u>30,901</u>		<u>(402,309)</u>	
Cash flows from investing activities					
Dividends, interest and rents from investments		628		906	
Capital grants from DfE Group		1,120,329		1,257,095	
Purchase of tangible fixed assets		<u>(796,986)</u>		<u>(466,921)</u>	
Net cash provided by investing activities		<u>323,971</u>		<u>791,080</u>	
Cash flows from financing activities					
Repayment of long term bank loan		<u>(33,193)</u>		<u>77,746</u>	
Net cash (used in)/provided by financing activities		<u>(33,193)</u>		<u>77,746</u>	
Net increase in cash and cash equivalents in the reporting period		<u>321,679</u>		<u>466,517</u>	
Cash and cash equivalents at beginning of the year		<u>1,916,764</u>		<u>1,450,247</u>	
Cash and cash equivalents at end of the year		<u><u>2,238,443</u></u>		<u><u>1,916,764</u></u>	

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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 of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

Grants

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

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

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

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

Donations

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

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Other income

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

Transfer of assets from existing academies

Where assets and liabilities are received on the transfer of an existing academy into the Trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the Trust. Income equal to the net assets transferred is recognised within donations and capital grant income.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

Assets costing £5,000 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

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

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.

1.6 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.

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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.

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 quadrennial valuations using a projected unit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

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

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 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

On conversion to an academy trust, the asset and liabilities of the Trust are measured at fair value. This includes any buildings. The valuation of the buildings involves a significant degree of estimation refer to Note 14 for further detail of this estimation.

The value of the donation of occupying Diocesan property rent free has also been considered. A notional rental value has not been included as it cannot be reliably measured.

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Capital grants	-	959,770	959,770	931,435
Other donations	70,556	-	70,556	41,444
	<u>70,556</u>	<u>959,770</u>	<u>1,030,326</u>	<u>972,879</u>

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

4 Funding for the Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
DfE / ESFA grants				
General annual grant (GAG)	-	20,579,200	20,579,200	12,348,818
Start up grants	-	110,000	110,000	55,387
Other DfE group grants	-	2,476,823	2,476,823	1,094,237
	-	23,166,023	23,166,023	13,498,442
Other government grants				
Local authority grants	-	403,395	403,395	266,600
Special educational projects	-	240,749	240,749	4,455
Exceptional government funding				
Coronavirus job retention scheme grant	-	8,532	8,532	-
Coronavirus exceptional support	-	20,373	20,373	-
	-	673,049	673,049	271,055
Other funding				
Teaching School income	-	8,877	8,877	30,831
Other incoming resources	-	600	600	-
	-	9,477	9,477	30,831
Total funding	-	23,848,549	23,848,549	13,800,328

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding":

- The funding received for coronavirus exceptional support covers £20k for additional cleaning costs. These costs are included in notes 7 and 9 below as appropriate.
- The academy furloughed some of its catering and after school staff under the government's CJRS. The funding received of £9k relates to staff costs in respect of 16 staff which are included within note 10 below as appropriate.

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Hire of facilities	123,581	-	123,581	203,003
Catering income	311,433	-	311,433	9,953
Trips and Activities	185,371	-	185,371	323,343
Teaching School income	-	43,634	43,634	106,065
Other income	448,978	-	448,978	198,891
	<u>1,069,363</u>	<u>43,634</u>	<u>1,112,997</u>	<u>841,255</u>

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Other investment income	628	-	628	906
	<u>628</u>	<u>-</u>	<u>628</u>	<u>906</u>

7 Expenditure

	Staff costs £	Non-pay expenditure Premises Other £ £		Total 2020 £	Total 2019 £
Academy's educational operations					
- Direct costs	17,822,163	-	1,506,276	19,328,439	11,357,601
- Allocated support costs	3,325,780	2,171,343	1,563,722	7,060,845	4,884,743
Grants - support costs	-	406,225	-	406,225	-
Teaching School					
- Direct costs	42,822	-	13,910	56,732	274,330
- Allocated support costs	3,159	202	144	3,505	21,246
	<u>21,193,924</u>	<u>2,577,770</u>	<u>3,084,052</u>	<u>26,855,746</u>	<u>16,537,920</u>

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Fees payable to auditor for:		
- Audit	14,000	12,000
- Other services	6,350	6,450
Operating lease rentals	38,188	14,769
Depreciation of tangible fixed assets	517,233	402,970
Loss on disposal of fixed assets	-	75,622
Net interest on defined benefit pension liability	202,000	140,000
	<u>202,000</u>	<u>140,000</u>

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

8 Central services

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

- HR and payroll services;
- financial and governance services;
- legal services;
- educational support and school improvement
- insurance

The Trust allocates funding at 4.5% of GAG income plus £10,000 per school to provide central services. Queen Elizabeth's School paid an agreed contribution for limited services in this transitional year (2019: 4.5% of GAG income plus £10,000 per school).

The amounts charged during the year were as follows:

	2020 £	2019 £
Queen Elizabeth's School	100,000	-
Verwood CE First School	50,699	36,349
Hillside Community First School	49,560	33,502
Colehill First School	35,554	35,388
Wimborne Academy Trust	-	-
St Michael's CE Middle School	110,533	107,424
Allenbourn Middle School	115,476	114,132
Hayeswood First School	35,401	35,388
St John's CE First School	36,964	35,628
Merley First School	57,184	57,108
Witchampton CE First School	24,380	24,132
Emmanuel CE Middle School	83,764	81,996
Lockyer's Middle School	92,309	97,788
Queen Elizabeth's School (from 01/09/2019)	-	-
	<u>791,824</u>	<u>658,835</u>

9 Analysis of grants expenditure

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Improvements to diocesan property occupied by the Trust	-	406,225	406,225	360,607

This relates to roof works carried out at St Michael's and Witchampton Schools, fire safety compliance work carried out at St Michael's and Emmanuel Schools, fencing work carried out at St Michael's and St John's Schools, refurbishment of reception and bathroom at Witchampton and initial repair work completed at Pamphill who joined the Trust in September 2020. (2019: roof works carried out at St Michael's and Witchampton Schools, electrical work carried out at Emmanuel School, , fire safety compliance work carried out at St Michael's and Emmanuel Schools and fencing work carried out at St Michael's and St John's Schools).

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

10 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Direct costs				
Educational operations	480,719	18,847,720	19,328,439	11,357,601
Teaching School	-	56,732	56,732	274,330
Support costs				
Educational operations	602,038	6,865,032	7,467,070	4,884,743
Teaching School	-	3,505	3,505	21,246
	<u>1,082,757</u>	<u>25,772,989</u>	<u>26,855,746</u>	<u>16,537,920</u>
Analysis of costs	Teaching School £	Educational operations £	Total 2020 £	Total 2019 £
Direct costs				
Teaching and educational support staff costs	42,822	17,822,163	17,864,985	10,364,977
Staff development	645	126,353	126,998	114,301
Technology costs	755	375,800	376,555	209,466
Educational supplies and services	-	435,179	435,179	299,715
Examination fees	-	171,853	171,853	31,396
Educational consultancy	2,608	132,359	134,967	216,729
Other direct costs	9,902	264,732	274,634	395,347
	<u>56,732</u>	<u>19,328,439</u>	<u>19,385,171</u>	<u>11,631,931</u>
Support costs				
Support staff costs	3,159	3,372,804	3,375,963	2,350,164
Depreciation	-	517,233	517,233	478,592
Technology costs	-	22,793	22,793	14,026
Recruitment and support	-	5,249	5,249	6,136
Maintenance of premises and equipment	-	937,862	937,862	652,458
Cleaning	-	362,601	362,601	183,517
Energy costs	-	388,884	388,884	165,849
Rent, rates and other occupancy costs	202	267,206	267,408	110,908
Insurance	-	103,782	103,782	93,415
Security and transport	-	-	-	41,470
Catering	144	602,099	602,243	257,548
Finance costs	-	202,000	202,000	140,000
Legal costs	-	39,978	39,978	40,980
Other support costs	-	622,429	622,429	337,255
Governance costs	-	22,150	22,150	33,671
	<u>3,505</u>	<u>7,467,070</u>	<u>7,470,575</u>	<u>4,905,989</u>

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

11 Staff

Staff costs

Staff costs during the year were:

	2020 £	2019 £
Wages and salaries	15,415,993	9,464,786
Social security costs	1,379,117	844,453
Pension costs	4,262,207	2,288,487
Staff costs - employees	21,057,317	12,597,726
Agency staff costs	120,093	89,315
Staff restructuring costs	16,514	28,112
	21,193,924	12,715,153
Staff development and other staff costs	174,022	114,289
Total staff expenditure	21,367,946	12,829,442

Staff restructuring costs comprise:

Redundancy payments	16,514	28,112
---------------------	--------	--------

Staff numbers

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

	2020 Number	2019 Number
Teachers	264	167
Administration and support	444	275
Management	31	26
	739	468

The number of persons employed, expressed as a full time equivalent, was as follows:

	2020 Number	2019 Number
Teachers	224	133
Administration and support	210	146
Management	31	25
	465	304

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

11 Staff

(Continued)

Higher paid staff

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

	2020 Number	2019 Number
£60,001 - £70,000	8	3
£70,001 - £80,000	2	2
£80,001 - £90,000	2	1
£90,001 - £100,000	3	1
	<u> </u>	<u> </u>

The increase in higher paid staff in the year to 31 August 2020 is due to the schools joining the Trust, with a full year staffing costs for Queen Elizabeth's School, Verwood CE First School and Hillside First School being included for the first time.

Key management personnel

The key management personnel of the Trust comprise the senior management team as listed on page 2. In 2018/19 this list included the Headteachers of individual schools within the Trust and the School Improvement Leads, however it has been decided this year that these staff members should not be included within the key management personnel as defined by FRS 102. For this reason, the cost disclosed in the prior year's financial statements of £1,105,986 is not directly comparable to the current year costs. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £377,435. The adjusted comparable total amount of employee benefits (including employer pension contributions and employer national insurance contributions) for 2018/19 received by key management personnel as listed on page 2 for their services to the Trust in was £259,058. Mr B Boyes was only employed for part of the year during 2018/19.

12 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 only receives remuneration in respect of services she provides undertaking the role of Chief Executive Officer, and not in respect of her service as a trustee. Other trustees did not receive any payments, other than expenses, £470.80 (2019: £835.82) were reimbursed to 1 trustee (2019: 1).

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

E West (Chief Executive Officer):

Remuneration £95,001 - £100,000 (2019: £90,001 - £95,000).

Pension £20,001- £25,000 (2019: £15,001 - £20,000).

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

13 Insurance for trustees and officers

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme covers trustees and officers up to £5,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

14 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 September 2019	28,404,662	108,695	75,607	28,588,964
Transfer on conversion	-	9,012	478,115	487,127
Additions	422,205	272,157	102,624	796,986
At 31 August 2020	28,826,867	389,864	656,346	29,873,077
Depreciation				
At 1 September 2019	1,374,463	48,848	14,325	1,437,636
Charge for the year	373,625	77,974	65,635	517,234
At 31 August 2020	1,748,088	126,822	79,960	1,954,870
Net book value				
At 31 August 2020	27,078,779	263,042	576,386	27,918,207
At 31 August 2019	27,030,199	59,847	61,282	27,151,328

The Queen Elizabeth School's land and buildings are not included in the accounts as they are operated by the trust under a Supplementary Agreement with the ownership being held as custodian by the Queen Elizabeth School Trust. A notional rent value has not been included.

15 Debtors

	2020 £	2019 £
Trade debtors	101,775	13,343
VAT recoverable	144,108	117,796
Other debtors	59,920	27,260
Prepayments and accrued income	669,244	485,860
	975,047	644,259

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

16 Creditors: amounts falling due within one year

	2020 £	2019 £
Government loans	20,148	12,353
Trade creditors	347,399	220,518
Other taxation and social security	722,284	416,506
Other creditors	81,016	(3,714)
Accruals and deferred income	695,291	286,136
	<u>1,866,138</u>	<u>931,799</u>

17 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Government loans	147,933	188,921
Other creditors	3,490	9,860
Accruals and deferred income	9,611	7,451
	<u>161,034</u>	<u>206,232</u>

Analysis of loans	2020 £	2019 £
Not wholly repayable within five years by instalments	67,421	108,411
Wholly repayable within five years	100,660	92,863
	<u>168,081</u>	<u>201,274</u>
Less: included in current liabilities	(20,148)	(12,353)
Amounts included above	<u>147,933</u>	<u>188,921</u>

Loan maturity

Debt due in one year or less	20,148	12,353
Due in more than one year but not more than two years	20,128	20,127
Due in more than two years but not more than five years	60,384	60,382
Due in more than five years	67,421	108,412
	<u>168,081</u>	<u>201,274</u>

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

17 Creditors: amounts falling due after more than one year

(Continued)

The Trust has loans from the ESFA for £90,334, in relation to Condition Improvement Fund projects, which are provided under the following terms:

Repayment period	10 years
Annual capital repayments	£12,353
First repayment	September 2019
Interest payable	Public Works Loans Board rate 1.85%

The Trust has additional loans from the ESFA for £77,747, in relation to Condition Improvement Fund projects, which are provided under the following terms:

Repayment period	10 years
Annual capital repayments	£7,775
First repayment	September 2020
Interest payable	Public Works Loans Board rate 2.29%

18 Deferred income

	2020 £	2019 £
Deferred income is included within:		
Creditors due within one year	308,876	217,233
Creditors due after more than one year	9,611	7,451
	<u>318,487</u>	<u>224,684</u>
Deferred income at 1 September 2019	224,684	160,906
Released from previous years	(224,684)	(160,906)
Resources deferred in the year	<u>318,487</u>	<u>224,684</u>
Deferred income at 31 August 2020	<u>318,487</u>	<u>224,684</u>

Deferred income refers to income received in the period to 31 August 2020 which relates to the year ending 31 August 2021. The above deferred income relates to the following:

Rates	£90,518
UIFSM	£127,974
SSIF	£38,194
Environment grant	£13,867
Nursery fees	£19,324
School Games grant	£13,883
Other	<u>£14,727</u>
Total	<u>£318,487</u>

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

19 Funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	109,387	20,579,200	(21,454,053)	459,985	(305,481)
Start up grants	-	110,000	(27,733)	-	82,267
Other DfE / ESFA grants	-	2,476,823	(2,476,823)	-	-
Other government grants	-	673,049	(673,049)	-	-
Teaching School	18,209	52,511	(60,237)	-	10,483
Other restricted funds	-	600	(600)	-	-
Pension reserve	(7,791,000)	-	(4,735,000)	(3,095,000)	(15,621,000)
	<u>(7,663,404)</u>	<u>23,892,183</u>	<u>(29,427,495)</u>	<u>(2,635,015)</u>	<u>(15,833,731)</u>
Restricted fixed asset funds					
Inherited on conversion	2,715,286	-	-	-	2,715,286
DfE group capital grants	25,218,104	959,770	36,577	(459,985)	25,754,466
	<u>27,933,390</u>	<u>959,770</u>	<u>36,577</u>	<u>(459,985)</u>	<u>28,469,752</u>
Total restricted funds	<u>20,269,986</u>	<u>24,851,953</u>	<u>(29,390,918)</u>	<u>(3,095,000)</u>	<u>12,636,021</u>
Unrestricted funds					
General funds	<u>513,334</u>	<u>1,140,547</u>	<u>(806,377)</u>	<u>-</u>	<u>847,504</u>
Total funds	<u>20,783,320</u>	<u>25,992,500</u>	<u>(30,197,295)</u>	<u>(3,095,000)</u>	<u>13,483,525</u>

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 though 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 YEAR ENDED 31 AUGUST 2020

19 Funds

(Continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2019 £
Restricted general funds					
General Annual Grant (GAG)	-	12,348,818	(12,592,465)	353,034	109,387
Start up grants	-	55,387	(55,387)	-	-
Other DfE / ESFA grants	-	1,094,237	(1,094,237)	-	-
Other government grants	51,500	271,055	(322,555)	-	-
Teaching School	176,889	136,896	(295,576)	-	18,209
Pension reserve	(4,906,000)	(982,000)	(847,000)	(1,056,000)	(7,791,000)
	<u>(4,677,611)</u>	<u>12,924,393</u>	<u>(15,207,220)</u>	<u>(702,966)</u>	<u>(7,663,404)</u>
Restricted fixed asset funds					
Transfer on conversion	-	2,715,286	-	-	2,715,286
DfE group capital grants	25,118,295	931,435	(478,592)	(353,034)	25,218,104
	<u>25,118,295</u>	<u>3,646,721</u>	<u>(478,592)</u>	<u>(353,034)</u>	<u>27,933,390</u>
Total restricted funds	<u>20,440,684</u>	<u>16,571,114</u>	<u>(15,685,812)</u>	<u>(1,056,000)</u>	<u>20,269,986</u>
Unrestricted funds					
General funds	<u>433,715</u>	<u>931,727</u>	<u>(852,108)</u>	<u>-</u>	<u>513,334</u>
Total funds	<u>20,874,399</u>	<u>17,502,841</u>	<u>(16,537,920)</u>	<u>(1,056,000)</u>	<u>20,783,320</u>

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

19 Funds

(Continued)

Total funds analysis by academy

	2020	2019
	£	£
Fund balances at 31 August 2020 were allocated as follows:		
Queen Elizabeth's School	71,749	-
Verwood CE First School	109,133	159,641
Hillside Community First School	(76,419)	(17,503)
Colehill First School	34,546	42,201
Wimborne Academy Trust	(53,999)	(100,510)
St Michael's CE Middle School	(119,222)	(95,780)
Allenbourn Middle School	177,690	170,275
Hayeswood First School	(17,412)	(9,518)
St John's CE First School	34,952	25,286
Merley First School	270,939	252,202
Witchampton CE First School	(83,199)	(44,262)
Emmanuel CE Middle School	(131,611)	(103,197)
Lockyer's Middle School	417,630	362,095
Queen Elizabeth's School (from 01/09/2019)	-	-
Total before fixed assets fund and pension reserve	634,777	640,930
Restricted fixed asset fund	28,469,752	27,933,390
Pension reserve	(15,621,000)	(7,791,000)
Total funds	13,483,529	20,783,320

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

19 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2020	Total 2019
	£	£	£	£	£	£
Queen Elizabeth's School	5,982,480	686,559	966,486	1,128,216	8,763,741	-
Verwood CE First School	834,089	158,886	94,359	105,318	1,192,652	769,300
Hillside Community First School	846,605	80,652	106,098	109,111	1,142,466	682,977
Colehill First School	486,529	85,746	69,283	66,431	707,989	642,657
Wimborne Academy Trust	-	-	-	-	-	1,155,550
St Michael's CE Middle School	1,988,973	263,549	223,148	253,589	2,729,259	2,667,284
Allenbourn Middle School	2,062,544	247,288	222,504	172,940	2,705,276	2,587,386
Hayeswood First School	443,763	97,333	66,042	69,223	676,361	639,645
St John's CE First School	488,414	67,534	72,353	87,321	715,622	707,305
Merley First School	890,253	130,104	112,347	132,233	1,264,937	1,151,865
Witchampton CE First School	307,491	35,793	57,807	44,831	445,922	414,167
Emmanuel CE Middle School	1,463,905	141,208	184,375	185,702	1,975,190	1,869,039
Lockyer's Middle School	1,473,791	164,064	188,250	200,280	2,026,385	1,925,153
Queen Elizabeth's School (from 01/09/2019)	-	-	-	-	-	-
	<u>17,268,837</u>	<u>2,158,716</u>	<u>2,363,052</u>	<u>2,555,195</u>	<u>24,345,800</u>	<u>15,212,328</u>

20 Analysis of net assets between funds

	Unrestricted Funds	Restricted funds: General	Fixed asset	Endowment Funds	Total Funds
	£	£	£	£	£
Fund balances at 31 August 2020 are represented by:					
Tangible fixed assets	-	-	27,918,207	-	27,918,207
Current assets	847,504	1,646,360	719,626	-	3,213,490
Creditors falling due within one year	-	(1,845,990)	(20,148)	-	(1,866,138)
Creditors falling due after one year	-	(13,101)	(147,933)	-	(161,034)
Defined benefit pension liability	-	(15,621,000)	-	-	(15,621,000)
Total net assets	<u>847,504</u>	<u>(15,833,731)</u>	<u>28,469,752</u>	<u>-</u>	<u>13,483,525</u>

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

20 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Endowment Funds £	Total Funds £
Fund balances at 31 August 2019 are represented by:					
Tangible fixed assets	-	-	27,151,328	-	27,151,328
Current assets	513,334	1,047,042	1,000,647	-	2,561,023
Creditors falling due within one year	-	(919,446)	(12,353)	-	(931,799)
Creditors falling due after one year	-	-	(206,232)	-	(206,232)
Defined benefit pension liability	-	(7,791,000)	-	-	(7,791,000)
Total net assets	513,334	(7,663,404)	27,933,390	-	20,783,320

21 Pension 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 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £385,483 (2019: £207,539) were payable to the schemes at 31 August 2020 and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary. These contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

21 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2023.

The pension costs paid to the TPS in the period amounted to £2,521,410 (2019: £1,350,915).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The 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 20% for employers and 5.5%-12.5% for employees. The estimated value of employer contributions for the forthcoming year is £598,000.

The tri-annual valuation has set the employer rates until March 2021 at 20%.

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.

Total contributions made	2020 £	2019 £
Employer's contributions	829,000	535,000
Employees' contributions	252,000	165,000
Total contributions	<u>1,081,000</u>	<u>700,000</u>

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

21 Pension and similar obligations (Continued)

Principal actuarial assumptions	2020 %	2019 %
Rate of increase in salaries	3.25	3.70
Rate of increase for pensions in payment/inflation	2.25	2.20
Discount rate for scheme liabilities	1.60	1.85
Inflation assumption (CPI)	1.45	2.20

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

	2020 Years	2019 Years
Retiring today		
- Males	23.3	22.9
- Females	24.8	24.8
Retiring in 20 years		
- Males	24.7	24.6
- Females	26.2	26.6

Sensitivity Analysis

Change in assumptions at 31 August 2020:

	Approximate monetary amount (£000)
0.1% increase in Real Discount Rate	(611)
1 year increase in member life expectancy	957
0.1% increase in the Salary Increase Rate	61
0.1% increase in the Pension Increase Rate	561

Defined benefit pension scheme net liability

Scheme assets	9,979,000	6,572,000
Scheme obligations	(25,600,000)	(14,363,000)
Net liability	(15,621,000)	(7,791,000)

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

21 Pension and similar obligations (Continued)

The Trust's share of the assets in the scheme	2020 Fair value £	2019 Fair value £
Equities	6,342,000	4,215,000
Bonds	2,094,000	1,198,000
Cash	103,000	171,000
Multi Asset Credit	451,000	302,000
Property	989,000	686,000
Total market value of assets	9,979,000	6,572,000

The actual return on scheme assets was £(274,000) (2019: £528,000).

Amount recognised in the Statement of Financial Activities	2020 £	2019 £
Current service cost	1,032,000	545,000
Past service cost	-	162,000
Interest income	(181,000)	(145,000)
Interest cost	383,000	285,000
Benefit changes, curtailments and settlements gains or losses	(116,000)	-
Total operating charge	1,118,000	847,000

Changes in the present value of defined benefit obligations	2020 £
At 1 September 2019	14,363,000
Transferred in on existing academies joining the Trust	6,450,000
Current service cost	1,861,000
Interest cost	383,000
Employee contributions	252,000
Actuarial loss	2,640,000
Benefits paid	(138,000)
Effect of non-routine settlements and administration expenses	(211,000)
At 31 August 2020	25,600,000

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

21 Pension and similar obligations (Continued)

Changes in the fair value of the Trust's share of scheme assets

	2020 £
At 1 September 2019	6,572,000
Transferred in on existing academies joining the Trust	2,833,000
Interest income	181,000
Actuarial loss/(gain)	(455,000)
Employer contributions	829,000
Employee contributions	252,000
Benefits paid	(138,000)
Effect of non-routine settlements	(95,000)
At 31 August 2020	9,979,000

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

	2020 £	2019 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(4,204,795)	964,921
Adjusted for:		
Net surplus on conversion to academy	-	(1,887,473)
Net deficit on transfer of academy in the trust	3,341,549	-
Capital grants from DfE and other capital income	(959,770)	(931,435)
Investment income receivable	(628)	(906)
Defined benefit pension costs less contributions payable	916,000	707,000
Defined benefit pension scheme finance cost	202,000	140,000
Depreciation of tangible fixed assets	517,233	402,970
Loss on disposal of fixed assets	-	75,622
(Increase)/decrease in debtors	(491,346)	127,569
Increase/(decrease) in creditors	922,334	(154,763)
Stocks, debtors and creditors transferred on conversion	(475,919)	-
Net cash used in operating activities	(233,342)	(556,495)

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

23 Analysis of changes in net funds

	1 September 2019 £	Cash flows £	31 August 2020 £
Cash	1,916,764	321,679	2,238,443
Loans falling due within one year	(12,353)	(7,795)	(20,148)
Loans falling due after more than one year	(188,921)	40,988	(147,933)
	<u>1,715,490</u>	<u>354,872</u>	<u>2,070,362</u>

24 Commitments under operating leases

At 31 August 2020 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2020 £	2019 £
Amounts due within one year	31,513	12,764
Amounts due in two and five years	38,686	13,945
	<u>70,199</u>	<u>26,709</u>

25 Capital commitments

	2020 £	2019 £
Expenditure contracted for but not provided in the accounts	148,499	794,014

The contracted capital commitments at the year end are in relation to ongoing projects funded by Condition Improvement Fund, Schools' Condition Allowance and Deferred Formula Capital grants.

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

26 Related party transactions

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

Expenditure Related Party Transaction

The Trust acquired educational services from Saled Limited, wholly owned subsidiary of Salisbury Diocesan Board of Education, totalling £7,125 (2019: £8,598).

The Trust acquired services from Salisbury Diocesan Board of Education, a member of the Trust, totalling £1,822 (2019: £3,291)

The Trust acquired services from the Diocese of Salisbury Academy Trust, an academy trust of which a member of SLT is a trustee, totalling £Nil (2019: £7,175). An amount of £Nil was owed to the Trust at the year end (2019: £Nil).

A West, spouse of E West, a trustee and CEO, is employed by the academy trust as a teacher. K Boyes, a spouse of B Boyes, a member of key management personnel, is employed by the academy trust as a head teacher of Queen Elizabeth's School.

A West's appointment was made in open competition and E West was not involved in the decision-making process regarding appointment. Both employees are paid within the normal pay scales for their roles and they receive no special treatment as a result of their relationship to a trustee and key management.

In entering into these transactions, the Trust has complied with the requirements of the Academies Financial Handbook 2019.

27 Post balance sheet events

On 1 October 2020, Pamphill CofE First School (Wimborne) joined Wimborne Academy Trust as a sponsored conversion of a school in deficit. Total deficit funds transferred to the Trust were £85,000, representing the pension reserve deficit. Land and buildings are occupied under a church supplementary agreement which will not be recognised as Trust assets, in line with the Trust's accounting policies. An element of the land is leased from the National Trust under a lease agreement with a remaining term of 87 years.

Pamphill CofE First School (Wimborne) is a primary school and currently has 55 on roll aged between 5 and 9.

28 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he 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.

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

29 Agency arrangements

The trust distributes 16-19 bursary funds to students as agent for ESFA. Queen Elizabeth's School introduced a balance of £43,870 on transfer as at 1 September 2019 of undistributed funds. In the year ended 31 August 2020 the trust received £32,545 and paid out funds of £13,460. An amount of £62,955 is included within other creditors relating to undistributed funds that are repayable to the ESFA.

30 Teaching School trading account	2020		2019	
	£	£	£	£
Direct income				
Other income		8,877		30,831
Other income				
Other trading activities		43,634		106,065
		<u>52,511</u>		<u>136,896</u>
Direct costs				
Direct staff costs	42,822		41,275	
Technology costs	755		-	
Staff development	645		5,466	
Educational consultancy	2,608		216,729	
Other direct costs	9,902		10,860	
	<u>56,732</u>		<u>274,330</u>	
Other costs				
Support staff costs	3,159		9,000	
Recruitment and support	-		935	
Rent and rates	202		-	
Catering	144		3,369	
Other support costs	-		7,942	
	<u>3,505</u>		<u>21,246</u>	
Total expenditure		<u>(60,237)</u>		<u>(295,576)</u>
Surplus/(deficit) from all sources		<u>(7,726)</u>		<u>(158,680)</u>
Teaching School balances at 1 September 2019		18,209		176,889
Teaching School balances at 31 August 2020		<u>10,483</u>		<u>18,209</u>

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

31 Transfer of existing academies into the Trust

Queen Elizabeth's School

On 1 September Queen Elisabeth school transferred into Wimborne Academy and all the operations and assets and liabilities were transferred to Wimborne Academy from Queen Elizabeth School 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 recognized in the balance sheet under the appropriate headings with a corresponding net amount recognized as a net gain in the statement of financial activities as donations – transfer of existing academy into the trust.

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.

	Transfer in recognised £
Net liabilities acquired	
Other tangible fixed assets	487,127
Current assets	274,745
Current liabilities	(750,664)
Cash and cash equivalents	264,243
Pension scheme	(3,617,000)
Total net liabilities	(3,341,549)

There were no fair value adjustments required to the values reported by the transferring trust.