

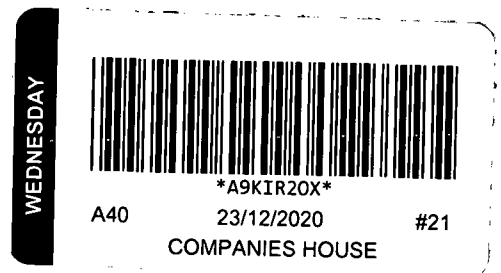
Company Registration No. 10605768 (England and Wales)

**WEAVER TRUST LIMITED**

**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**





# **WEAVER TRUST LIMITED**

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# WEAVER TRUST LIMITED

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

J D Stannard CBE  
M J Cladingbowl  
D L Wright (Resigned 5 February 2020)  
M Jackson (Resigned 11 February 2020)  
M Metcalfe (Appointed 29 November 2019)  
J Owens (Appointed 29 November 2019)  
W Norrie (Appointed 18 October 2019)

### Trustees

D Wright (Chair of Finance)  
A Williams (CEO & Accounting Officer)  
C Ridge (Chair)  
M Field  
L Stordy (Appointed 9 December 2019)  
M Jackson (Resigned 11 February 2020)  
I Burnett (Resigned 16 March 2020)  
M Francis (Resigned 29 February 2020)  
J Haydon (Resigned 12 March 2020)  
G Hayes (Appointed 21 August 2020)  
S Quinn (Appointed 8 April 2020)  
C Hampshire (Appointed 18 November 2020)  
M Lord (Appointed 29 September 2020)

### Senior management team

- Headteacher	A J S Lawson
- CEO & Accounting Officer	A S Williams
- Head of School	S Abliston
- Head of School	S Dakin
- Deputy Headteacher	C Morris
- CFO (resigned 31/08/2020)	M Highfield
- Financial Controller	M Williams

### Company registration number

10605768 (England and Wales)

### Principal and registered office

Barnton Community Nursery & Primary School  
Townfield Lane  
Barnton  
Northwich  
Cheshire  
CW8 4QL

### Academies operated

	Location
Barnton Community Nursery & Primary School	Northwich
Grange Community Primary School	Winsford
Comberbach Primary School	Northwich

### Principal

Mrs A Lawson  
Miss S Albiston  
Mrs S Dakin

# **WEAVER TRUST LIMITED**

## **REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Independent auditor</b>	Mitchell Charlesworth LLP 24 Nicholas Street Chester CH1 2AU
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<b>Bankers</b>	Lloyds Bank Altrincham Branch PO Box 1000 BX1 1LT
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<b>Solicitors</b>	Hill Dickinson LLP No.1 St. Pauls Square Liverpool Merseyside L3 9SJ
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# **WEAVER TRUST LIMITED**

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 31 AUGUST 2020***

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The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 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.

The academy trust operates 3 primary academies in the north west of England. Its academies have a combined pupil capacity of 860 (excluding Nursery provision) and had a roll of 821 in the school census in October 2020.

#### **Structure, governance and management**

##### **Constitution**

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

The charitable company operates as Weaver Trust. Within the Trust are 3 schools known as Barnton Community Primary School, Grange Community Primary School and Comberbach Primary School.

Comberbach Primary School converted to an academy and joined the Trust on 1st May 2020.

The trustees of Weaver Trust Limited 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.

##### **Members' liability**

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

##### **Trustees' indemnities**

The Academy Trust maintains Trustees', Governors' and Officers' liability insurance which gives appropriate cover for any legal action brought against them. The Academy Trust has also granted indemnities to each of its Governors and other officers to the extent permitted by law. Qualifying third party indemnity provisions (as defined by section 236 of the Companies Act 2006) were in force during the period and remain in force, in relation to certain losses and liabilities which Governors or other officers may incur to third parties in the course of acting as Governors or officers of the Academy Trust.

# **WEAVER TRUST LIMITED**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2020**

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#### Method of recruitment and appointment or election of trustees

There are five members of the Trust. The members, as designated in the Articles of Association, have appointed eight trustees and there is one vacancy, which has been filled post year end. The CEO and the Educational Consultant are the only employees of the Trust, who are also Trustees.

A Local Governing Board has been established at each school, with two parent governors and one staff governor elected. The members as designated in the articles of association may appoint up to ten governors. All governors shall upon their appointment give a written undertaking to the foundation members/trustees to uphold the objectives of the Trust.

Members may appoint additional governors provided that the total number of governors (including ex officio governors) would not thereby exceed 25% of the total number of governors.

The Secretary of State may appoint such additional Governor as he thinks fit, if he has given the Governors a warning notice and the Governors have failed to comply, or secure compliance, with the notice to the Secretary of State's satisfaction within the compliance period.

To recruit additional trustees, a Skills Audit is undertaken and Trustees with the necessary skills or characteristics recruited, via Academy Ambassadors.

Recommendations are then presented to Members, who decide whether the fit is right for our Trust.

#### Policies and procedures adopted for the induction and training of trustees

The training and induction provided for new Trustees depends on their previous experience. All new Trustees are welcomed by the Chair and an Induction Pack is shared. They are given a tour of the schools and the chance to meet with staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustee.

New Trustees attend an Induction and have access to a full programme of courses which they will choose to attend, based on their role and experience and are subject to a formal training and induction process. Training can take place internally or involving external organisations. The Headteacher also fully briefs all trustees on the daily operation of the school.

A review of the training needs of the trustees has been carried out during the period and the necessary requirements for further training and the induction of any new trustees will be considered in each period. Governor and Trustee training is comprehensive and reviewed regularly.

#### Organisational structure

The key management personnel of the academy trust comprise the trustees and the senior leadership team as disclosed on the Reference and Administrative page.

The CEO is the Accounting Officer for our Trust. The business of the Trust is managed by Trustees in accordance with the Scheme of Delegation.

# **WEAVER TRUST LIMITED**

## **TRUSTEES' REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 31 AUGUST 2020***

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#### Arrangements for setting pay and remuneration of key management personnel

The remuneration policy, setting the terms and conditions for the key management personnel, was developed and approved by the board of trustees, after taking advice from the Chief Executive Officer and following guidance from the relevant professional pay review bodies. The CEO is not involved in setting their own remuneration package.

The CEO and the Educational Consultant are the only staff trustees. They are remunerated, and only receive remuneration in respect of services they provide under their contracts of employment, and not in respect of their role as trustees. Specific disclosures concerning staff trustees' remuneration is included in notes to the financial statements.

The Education Consultant's was only remunerated for her employment role since 1st September 2020.

The day to day running of the remuneration policy is delegated to the CEO and monitored by the finance and resources committee. All details for setting pay and remuneration of key management personnel are set out in the pay policy and appraisal policy which are reviewed annually by the board of trustees.

Remuneration of key management personnel is set at an individual level, and where possible the trustees have taken external professional advice which includes benchmarking, market trends and advice on structuring of incentives. Senior management salaries are linked closely to pay spines, helping trustees conclude that each individual is remunerated at an appropriate level. As such salaries are linked to factors such as length of service and experience. Total remuneration packages include employer pension contribution rates at specific approved rates.

The board always bear in mind the charitable status of the academy trust and in recognise the fact the trust receives funding under a funding agreement with the Secretary of State for Education, and therefore ensure the remuneration paid to senior management personnel never exceeds a reasonable amount that provide value for money to the trust. The performance of senior management personnel is reviewed on a regular basis to ensure continuing value for money.

Total remuneration paid to senior management personnel is set out in the notes to the financial statements.

#### Related parties and other connected charities and organisations

With schools in Winsford and Northwich, we play an active prole in the Local Education Partnerships. In addition to this, our CEO represents academies on the Cheshire West Association of Primary Heads.

Our schools, individually, are supported by the Friends of the School Associations, working closely to support their charitable activities.

#### Impact of Covid-19 on Connected Parties

Many meetings of our local Education Partnerships were initially postponed, following the national lockdown in March, but arrangements to continue meeting remotely were quickly established. Much of the debate was around the management of Covid and how this would be dealt with in our schools. Wider network meetings were also initially cancelled and different networks have been established as a direct result of the Covid-19 situation.

#### Trade Union Officials

The Trust has no relevant Trade Union Officials

# **WEAVER TRUST LIMITED**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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### **Objectives and activities**

#### Objects and aims

Weaver Trust is a charitable multi-academy trust specialising in primary academies. We are building a thriving community of schools including converter and sponsored primary academies that succeed on behalf of their children. We bring an understanding of the unique role of successful primary education as a pre-requisite for even greater success at secondary school level.

We will aim to maintain a group of exceptional primary academies that is uncompromising in drive and commitment to sharing best practice, with our overarching aim being outstanding personal success.

Our mission is to ensure 'excellent practice for excellent outcomes'.

Our vision is that Weaver Trust will:

- Engage pupils in learning, through motivational teaching and irresistible opportunities
- Empower children with a tangible sense of purpose and ambition for better life chances
- Achieve excellent outcomes for pupils, staff and communities

Our vision is underpinned by the following values:

- Innovative - providing a curriculum packed with creative learning opportunities in and beyond the classroom, encouraging questioning minds
- Responsible – developing a sense of responsibility for ourselves, as independent learners, for our community and our world
- Caring – ensuring a nurturing and considerate approach to all in our trust, developing self-belief and resilience in every child to allow each to achieve their full potential

#### Objectives, strategies and activities

Our objectives are set to reflect the educational aims and ethos of the Trust.

Our key objectives for the coming year include:

To build a thriving community of schools, including converter and sponsored primary academies, which succeed on behalf of their children.

To bring an understanding of the unique role of successful primary education as a pre-requisite for even greater success at secondary school level.

To develop a group of exceptional primary academies that is uncompromising in drive and commitment to sharing best practice, with our overarching aim being outstanding personal success.



# WEAVER TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

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To maintain a family of autonomous schools that is uncompromising in its search for excellence.

- **For children**  
A wholly inclusive approach, developing self-belief and resilience in every child, to allow each to achieve their full potential
- **For schools**  
Appreciating the unique nature of partner schools, sharing best practice and promoting the highest levels of academic outcomes for all, so that the Trust as a whole is greater than the sum of its parts
- **For teachers**  
Valuing the 'teacher' – any adult working with children, including governors and parents as well as all the professional staff - together, we are committed to creating an inspiring environment with amazing opportunities to ensure every child achieves their full potential
- **For Success**

Schools can succeed anywhere and we are committed to ensuring the very best outcomes for children in our trust, excellent practice for excellent outcomes.

#### Impact of Covid-19 on Volunteers & Staff

Although officially, school was closed from the 20<sup>th</sup> March, many of our children still attended, either because they were the children of key workers, or because they had been identified as vulnerable and therefore felt to benefit by continued attendance at school.

That said, the majority of our families stayed at home and undertook home learning.

We are fortunate that the virus itself has not affected our staff and their families directly. There have however been consequences from the impact on our economy and staff have found themselves in very different positions financially as a result of this.

Face-to-face trustee meetings were cancelled and we quickly found different ways of working, through video conferencing and more frequent communication via email and telephone. However, other sorts of volunteering stopped, such as parents helpers, as we closed our doors to 'visitors' to minimise cross-contamination and the spreading of Covid.

In September, following a rigorous Risk Assessment, our schools opened their doors to all and now operate fully, albeit following stringent safety guidelines.

#### Public benefit

In setting our objectives our trustees have given careful consideration to the Charity Commission's public benefit guidance.

The trust strives to promote and support the advancement of education within the local area. The school provides an extensive programme of educational and recreational activity - all designed to contribute to the overall education of our students in areas such as academic distinction, music, the arts and sport. For example, the school works with specialists to provide bespoke approaches to music and the arts, sports coaches for the enhancement and breath of sports provided and charities, with pupils and staff undertaking voluntary work.

Wherever possible the school also aims to contribute to the benefit of the wider public, by making available the premises to third parties for the provision of educational and other opportunities.

For example:

- Local sports clubs
- After school activities
- Third parties i.e. Community Band, Brownie Groups

# WEAVER TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2020**

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### Strategic report

#### Achievements and performance

In the academic year 2019 / 2020, KS2 data for 2019 (ASP) shows that attainment remains at least well above the national average for all measures. This is remarkable for the schools in the Trust. However, for one of our schools this is a huge achievement given that historically attainment has never been so high.

Progress measures too are remarkable and are reflective of the highest of aspirations we have for children in our Trust and testament to the curriculum taught by skilled staff.

#### 2019 Trust Summary Data

	Good Level of Development	
Year Group	Barnton	Grange
Reception	65%	60%

	Phonics	
Year Group	Barnton	Grange
Year 1	86%	70%

		Reading		Writing		Maths	
Year Group		Barnton	Grange	Barnton	Grange	Barnton	Grange
Y2	ARE	77%	68%	74%	68%	76%	64%
	GDS	27%	18%	15%	14%	27%	14%
Y6	ARE	91%	89%	80%	83%	93%	94%
	GDS	32%	28%	27%	22%	36%	39%

	Maths and English Combined	
Year Group 6	Barnton	Grange
Age Related Expectations	77%	78%
Greater Depth	20%	6%

# WEAVER TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

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Comberbach Nursery and Primary School joined the Trust on May 1st 2020. Their data will be included in next year's report.

#### Impact of Covid-19 on Achievements

We were delighted to welcome our Year 6 pupils back for the last half term of the year, but were hugely disappointed to miss the opportunity to give out Y6 pupils a big Weaver Trust send off that they would normally have enjoyed.

The biggest disappointment we have had, from an achievement perspective, is the cancellation of statutory assessment in 2020. This data would have evidenced the progress that had been made at our sponsored school and the standard that had been maintained at our high-performing academy.

Whilst we quickly developed our skills with regards to online lessons and home learning, providing both online lessons and learning packs for those with limited access, we did not manage 100% engagement.

Furthermore, since school re-opening in September 2020, assessments have shown the few children are now where we would typically expect them to be at this stage in the year. We have amended our Trust curriculum, identifying gaps from the previous year. Teachers are now teaching the work that has been missed, as well as this year's curriculum to ensure that children make accelerated progress and achieve their potential.

#### Key performance indicators

The Trustees consider that the following are key performance indicators for the academy Trust:

- Pupil numbers
- General financial stability
- Income per pupil
- Staff Costs
- Ofsted inspection results

The Trustees feel that all key performance indicators have been met during the period.

#### Going concern

##### Impact of Covid-19 on Going Concern

Since March, we have not received any income for our Breakfast and After School Clubs, which closed and are yet to reopen. Similarly, from March to September, our nurseries closed their doors and our Nursery income has also been reduced significantly.

Beyond that, we are yet to understand the impact of 'Covid' spending on our budgets as we have had significant outlay in taking every reasonable precaution to keep our children and staff safe. We will make sure that we budget effectively to balance our budgets over this coming year.

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the board of trustees 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.

# **WEAVER TRUST LIMITED**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2020**

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#### **Financial review**

Most of the Trust's income is obtained from the DfE in the form of grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year and the associated expenditure are shown as restricted funds in the statements of financial activities. The principal accounting policies adopted during the year are detailed in the notes to the financial statements.

During the year ended 31 August 2020, total expenditure of £3,738,000 (2019: £3,116,000) was fully covered by grant funding from the DfE together with other incoming resources. The excess of income over expenditure (excluding actuarial losses on the defined benefit pension scheme) was £1,694,000 (2019: £1,975,000) however that does include Donations - net transfer on conversion of £1,858,000.

As at the 31st August 2020, the net book value of fixed assets was £9,146,000 (2019: £6,937,000), including the value of the land and building which are lease on a 125 year lease. The assets are used exclusively for providing education and the associated support services to the pupils of the academy.

#### **Reserves policy**

The trustees review the reserve levels of the Academy Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The trustees will always try to match income with expenditure in the current year (set and manage a balanced budget), will only carry forward reserves that it considers necessary and will have a clear plan for how it will be used to benefit the pupils.

The trustees have determined that the appropriate level of free reserves should be equivalent to one month's cost. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grant income and to provide a cushion to deal with unexpected emergencies such as urgent maintenance or long term sickness where unforeseen costs are incurred.

The trustees will monitor the level of reserves to ensure that they are maintained at the required level. In the event that they are partly used the trust will strive to rebuild free reserves up to the level needed.

The trust has overall reserves of £8,128,000 (2019: £6,347,000, included within is restricted general reserves (excluding pension & fixed asset reserves) of £Nil (2019: £Nil) and unrestricted reserves of £381,000 (2019: 310,000). The total free reserves (excluding pension & fixed asset reserves) amounts to £381,000 (2019: £310,000)

The pension scheme liability as at 31st August 2020 was £1,401,000 (2019: £1,112,000). The vast majority of the movement of the pension scheme liability is due to actuarial assumptions and does not have a direct cash impact.

#### **Impact of Covid-19 on Reserves**

Due to the drop in income, there is likely to be a consequence in our reserves, as we look to bridge the gap due to the loss of income in this current year. This situation will be reviewed in an ongoing basis.

#### **Investment policy**

The trustees have the ability to invest the funds of the Trust as they see fit. Currently the Trust does not have any long term investments with the cash reserves of the trust being held in bank accounts. The trustees have no plans for any long term investment purchases in the near future.

# WEAVER TRUST LIMITED

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

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#### Principal risks and uncertainties

The Trust is exposed to a variety of financial risks. The trustees have appointed a Finance Committee, who scrutinise and monitor school performance, and have a Financial Officer and accountant who produce accounts for the trustees to scrutinise and check. Monthly management accounts are produced and all financial spend is signed off monthly by the school's shared accountant. The policies set by the board of trustees are implemented by the Headteacher.

#### Impact of Covid-19 on Risks

The biggest risk to the Trust is school closure, and the impact of this on the beneficiaries of the Academy Trust.

#### **Fundraising**

The schools within the Trust undertake a variety of fundraising activities to support several charities and the Trust itself. All fundraising undertaken during the year was monitored by the Trustees.

#### Impact of Covid-19 on Fundraising

The way in which we fundraise and maintain those links with our communities has changed significantly, as we are not in a position to welcome friends and family into our schools as we were previously. We are planning alternative ways to continue with our fundraising efforts, but appreciate that our income from this will be greatly reduced.

#### **Plans for future periods**

The trustees allocate the budget each year on receipt of their GAG from the ESFA. Approximately 81% of the budget is taken up each year by staffing costs with the remainder allocated for the running of the school on a day to day basis ensuring the staff has sufficient financial resources to develop and influence curriculum and pupil development to achieve the key academic performance indicators set by the trustees.

Each October the SSDP is approved by the trustees with delegated spend for key priorities given and approved. Through a system of distributed leadership, key decisions are made that improve the quality of learning for all.

#### Impact of Covid-19 on Plans for the Future

We have been working tirelessly to ensure that our Trust and the schools therein, can continue to operate effectively. Control measures have been introduced, such as hand sanitising, teaching classes and segregating them as 'bubbles' and a change to the timings of the school day.

We are confident that our control measures are robust and the overall impact of the virus will be minimal as our focus remains on delivering effective lessons and thus ensuring quality first teaching. We are optimistic that we will be able to bridge gaps and ensure good outcomes for all pupils by the end of this academic year.

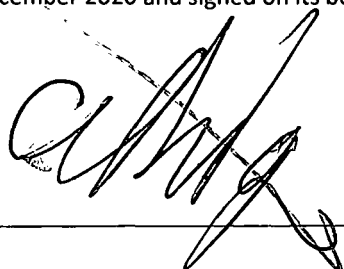
#### **Auditor**

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 07 December 2020 and signed on its behalf by:

C Ridge  
Chair



# WEAVER TRUST LIMITED

## GOVERNANCE STATEMENT

### FOR THE YEAR ENDED 31 AUGUST 2020

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#### Scope of responsibility

As trustees we acknowledge we have overall responsibility for ensuring that Weaver Trust Limited has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of trustees has delegated the day-to-day responsibility to the CEO, 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 Weaver Trust Limited and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

#### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 7 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
D Wright (Chair of Finance)	7	7
A Williams (CEO & Accounting Officer)	7	7
C Ridge (Chair)	7	7
M Field	6	7
L Stordy (Appointed 9 December 2019)	5	6
M Jackson (Resigned 11 February 2020)	3	3
I Burnett (Resigned 16 March 2020)	3	3
M Francis (Resigned 29 February 2020)	1	3
J Haydon (Resigned 12 March 2020)	1	3
G Hayes (Appointed 21 August 2020)	0	0
S Quinn (Appointed 8 April 2020)	3	3
C Hampshire (Appointed 18 November 2020)	0	0
M Lord (Appointed 29 September 2020)	0	0

There has been a change of trustees to enhance and support the board.

The finance and audit committee is a sub-committee of the main board of trustees. Its purpose is to:

plan and monitor the financial and other resources of the school effectively, receiving a monthly financial reports to inform such planning, and to ensure the school provides a safe educational environment. One of the Committee's responsibilities is routine budget setting and monitoring.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
D Wright (Chair of Finance)	6	6
A Williams (CEO & Accounting Officer)	6	6
C Ridge (Chair)	6	6

# **WEAVER TRUST LIMITED**

## **GOVERNANCE STATEMENT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2020**

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#### **Review of value for money**

As accounting officer, the CEO has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- Ensuring efficient levels of staffing to meet the needs of all learners
- Undertaken procurement to ensure that the best deals have been secured for our Trust
- Shared specialist staff across the schools in the Trust

#### **The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Weaver Trust Limited for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and accounts.

#### **Capacity to handle risk**

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the 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 academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance and 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 decided:

- not to appoint an auditor for this service. However, the trustees have appointed Mr C Ridge (trustee) to perform a peer review.

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

- testing of payroll and purchase systems
- testing of control account/ bank reconciliations

# WEAVER TRUST LIMITED

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2020**

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On a annual basis, the reviewer reports to the board of trustees through the audit committee on the operation of the systems of control and on the discharge of the financial responsibilities of the board of trustees, and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

### Review of effectiveness

As accounting officer, the CEO 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 internal reviewer;
- the work of the external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit committee and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 07 December 2020 and signed on its behalf by:



A Williams  
CEO & Accounting Officer



C Ridge  
Chair



# **WEAVER TRUST LIMITED**

## **STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

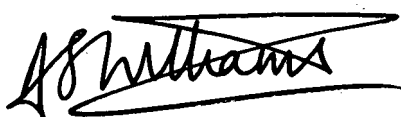
***FOR THE YEAR ENDED 31 AUGUST 2020***

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As accounting officer of Weaver Trust Limited, I have considered my responsibility to notify the academy trust board of trustees 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 academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

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

A handwritten signature in black ink, appearing to read 'A Williams', with a horizontal line drawn through the middle of the signature.

A Williams  
**Accounting Officer**

07 December 2020

# **WEAVER TRUST LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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The trustees (who are also the directors of Weaver Trust Limited 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.

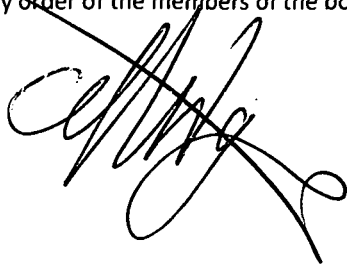
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with 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 members of the board of trustees on 07 December 2020 and signed on its behalf by:

C Ridge  
Chair



# **WEAVER TRUST LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEAVER TRUST LIMITED**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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### **Opinion**

We have audited the accounts of Weaver Trust Limited 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 charitable company'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. 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.

# **WEAVER TRUST LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEAVER TRUST LIMITED (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2020**

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#### **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 for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has 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 academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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 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 charitable company, 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.

# **WEAVER TRUST LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEAVER TRUST LIMITED (CONTINUED)** **FOR THE YEAR ENDED 31 AUGUST 2020**

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### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Robert Hall (Senior Statutory Auditor)**  
**for and on behalf of Mitchell Charlesworth LLP**

7 December 2020

**Chartered Accountants**  
**Statutory Auditor**

24 Nicholas Street  
Chester  
CH1 2AU

# **WEAVER TRUST LIMITED**

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WEAVER TRUST LIMITED AND THE EDUCATION AND SKILLS FUNDING AGENCY**

***FOR THE YEAR ENDED 31 AUGUST 2020***

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In accordance with the terms of our engagement letter dated 22 July 2020 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 Weaver Trust Limited 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 Weaver Trust Limited and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Weaver Trust Limited 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 Weaver Trust Limited and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of Weaver Trust Limited's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Weaver Trust Limited's funding agreement with the Secretary of State for Education dated 23 March 2017 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 academy trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity and impropriety across the Academy Trust's activities;
- A review of the Academy Trust's accounting and internal procedures; and
- Consideration and review of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance.

## **WEAVER TRUST LIMITED**

### **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WEAVER TRUST LIMITED AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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#### **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.



#### **Reporting Accountant**

Mitchell Charlesworth LLP  
24 Nicholas Street  
Chester  
CH1 2AU

Dated: 07 December 2020

# WEAVER TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds £'000	General £'000	Restricted funds: Fixed asset £'000	Total 2020 £'000	Total 2019 £'000
<b>Income and endowments from:</b>						
Donations and capital grants	4	1	7	(11)	(3)	313
Donations - transfer from local authority on conversion	28	27	(180)	2,021	1,868	1,703
Charitable activities:						
- Funding for educational operations	5	301	3,252	-	3,553	3,034
Other trading activities	6	13	-	-	13	40
Investments	7	1	-	-	1	1
<b>Total</b>		<u>343</u>	<u>3,079</u>	<u>2,010</u>	<u>5,432</u>	<u>5,091</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	10	97	3,448	180	3,725	3,116
Charitable expenditure - transfer from local authority on conversion	28	-	13	-	13	-
<b>Total</b>	8	<u>97</u>	<u>3,461</u>	<u>180</u>	<u>3,738</u>	<u>3,116</u>
<b>Net income/(expenditure)</b>		246	(382)	1,830	1,694	1,975
Transfers between funds	19	(175)	6	169	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains/(losses) on defined benefit pension schemes	21	-	87	-	87	(481)
<b>Net movement in funds</b>		71	(289)	1,999	1,781	1,494
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>310</u>	<u>(1,112)</u>	<u>7,149</u>	<u>6,347</u>	<u>4,853</u>
Total funds carried forward		<u>381</u>	<u>(1,401)</u>	<u>9,148</u>	<u>8,128</u>	<u>6,347</u>



# WEAVER TRUST LIMITED

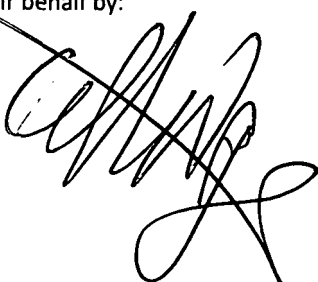
## BALANCE SHEET

AS AT 31 AUGUST 2020

		2020	2019
	Notes	£'000	£'000
<b>Fixed assets</b>			
Tangible assets	14	9,146	6,937
<b>Current assets</b>			
Debtors	15	227	307
Cash at bank and in hand		591	536
		818	843
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	16	(388)	(270)
<b>Net current assets</b>		430	573
<b>Total assets less current liabilities</b>		9,576	7,510
Creditors: amounts falling due after more than one year	17	(47)	(51)
<b>Net assets before defined benefit pension scheme liability</b>		9,529	7,459
Defined benefit pension scheme liability	21	(1,401)	(1,112)
<b>Total net assets</b>		8,128	6,347
<b>Funds of the academy trust:</b>			
<b>Restricted funds</b>	19		
- Fixed asset funds		9,148	7,149
- Pension reserve		(1,401)	(1,112)
<b>Total restricted funds</b>		7,747	6,037
<b>Unrestricted income funds</b>	19	381	310
<b>Total funds</b>		8,128	6,347

The accounts on pages 22 to 48 were approved by the trustees and authorised for issue on 07 December 2020 and are signed on their behalf by:

C Ridge  
Chair



Company Number 10605768

# WEAVER TRUST LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

		2020		2019	
	Notes	£'000	£'000	£'000	£'000
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	22		410		297
Cash funds transferred on conversion			27		-
			<u>437</u>		<u>297</u>
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		1		-	
Capital grants from DfE Group		(11)		265	
Purchase of tangible fixed assets		(367)		(408)	
Proceeds from sale of tangible fixed assets		(1)		7	
		<u></u>		<u></u>	
<b>Net cash used in investing activities</b>			(378)		(136)
<b>Cash flows from financing activities</b>					
Repayment of long term bank loan		(4)		(4)	
		<u></u>		<u></u>	
<b>Net cash used in financing activities</b>			(4)		(4)
			<u></u>		<u></u>
<b>Net increase in cash and cash equivalents in the reporting period</b>			55		157
Cash and cash equivalents at beginning of the year			536		379
			<u></u>		<u></u>
<b>Cash and cash equivalents at end of the year</b>			<u>591</u>		<u>536</u>

# WEAVER TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2020

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

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £'000.

##### 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 academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

##### 1.3 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Comberbach Primary School to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion, in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in the notes to the financial statements.

##### 1.4 Income

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

##### Grants

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

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

# WEAVER TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

---

#### 1 Accounting policies

(Continued)

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.

##### Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

##### Donations

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

##### Other income

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

##### Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

##### Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

#### 1.5 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 academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

# WEAVER TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 1 Accounting policies

(Continued)

#### Charitable activities

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

#### 1.6 Tangible fixed assets and depreciation

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

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

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

Long Leasehold	Straight line over 125 years
Improvement to property	10% on cost
Assets under construction	Held at cost
Computer equipment	33% on cost
Fixtures, fittings & equipment	15% on cost

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

#### 1.7 Liabilities

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

#### 1.8 Leased assets

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

#### 1.9 Financial instruments

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

# WEAVER TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

---

#### 1 Accounting policies

(Continued)

##### 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.

#### 1.10 Taxation

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

#### 1.11 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit 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.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure 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.

#### 1.12 Fund accounting

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

# WEAVER TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

---

#### 1 Accounting policies

(Continued)

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

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

##### 1.13 Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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

The trustees have considered the classification of depreciation between direct and support costs. The depreciation charge has been allocated based on the proportion of teaching and support staff.

# WEAVER TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

#### 3 Statement of financial activities - comparative year information

Year ended 31 August 2019	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2019 £'000
<b>Income and endowments from:</b>				
Donations and capital grants	2	25	286	313
Donations - transfer from local authority on conversion	-	(176)	1,879	1,703
Charitable activities:				
- Funding for educational operations	359	2,675	-	3,034
Other trading activities	40	-	-	40
Investments	1	-	-	1
<b>Total</b>	<b>402</b>	<b>2,524</b>	<b>2,165</b>	<b>5,091</b>
<b>Expenditure on:</b>				
Charitable activities:				
- Educational operations	135	2,847	134	3,116
<b>Total</b>	<b>135</b>	<b>2,847</b>	<b>134</b>	<b>3,116</b>
<b>Net income/(expenditure)</b>	<b>267</b>	<b>(323)</b>	<b>2,031</b>	<b>1,975</b>
Transfers between funds	(145)	-	145	-
<b>Other recognised gains/(losses)</b>				
Actuarial losses on defined benefit pension schemes	-	(481)	-	(481)
<b>Net movement in funds</b>	<b>122</b>	<b>(804)</b>	<b>2,176</b>	<b>1,494</b>

#### 4 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
Private sponsorship	-	-	-	1
Capital grants	-	(11)	(11)	287
Other donations	1	7	8	25
	<b>1</b>	<b>(4)</b>	<b>(3)</b>	<b>313</b>



# WEAVER TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 5 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
<b>DfE / ESFA grants</b>				
General annual grant (GAG)	-	2,360	2,360	2,012
Start up grants	-	-	-	70
Other DfE group grants	-	498	498	275
	-	2,858	2,858	2,357
<b>Other government grants</b>				
Local authority grants	-	363	363	318
<b>Exceptional government funding</b>				
Coronavirus job retention scheme	-	31	31	-
	-	31	31	-
Other incoming resources	301	-	301	359
<b>Total funding</b>	<b>301</b>	<b>3,252</b>	<b>3,553</b>	<b>3,034</b>

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 job retentions scheme of £31k for furloughed staff. These costs are included within the expenditure costs of the Trust.

### 6 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
Hire of facilities	12	-	12	2
Wages recharged	-	-	-	37
Other income	1	-	1	1
	13	-	13	40

# WEAVER TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 7 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
Short term deposits	1	-	1	1

### 8 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2020 £'000	Total 2019 £'000
Academy's educational operations					
- Direct costs	1,958	125	294	2,377	2,175
- Allocated support costs	611	306	431	1,348	941
	2,569	431	725	3,725	3,116

Net income/(expenditure) for the year includes:

	2020 £'000	2019 £'000
Fees payable to auditor for:		
- Audit	7	6
- Other services	6	5
Operating lease rentals	13	11
Depreciation of tangible fixed assets	179	134
Loss on disposal of fixed assets	1	-
Net interest on defined benefit pension liability	24	15

### 9 Central services

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

- human resources;
- financial services;
- legal services;
- educational support services;

The academy trust charges for these services on the following basis:

- flat fee based on income

# WEAVER TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 9 Central services

(Continued)

The amounts charged during the year were as follows:

	2020 £'000	2019 £'000
Barnton Community Nursery & Primary School	69	58
Grange Community Primary School	9	21
Comberbach Primary School	28	-
	<u>106</u>	<u>79</u>

### 10 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
<b>Direct costs</b>				
Educational operations	97	2,280	2,377	2,175
<b>Support costs</b>				
Educational operations	-	1,348	1,348	941
	<u>97</u>	<u>3,628</u>	<u>3,725</u>	<u>3,116</u>

	2020 £'000	2019 £'000
<b>Analysis of support costs</b>		
Support staff costs	611	382
Depreciation	55	-
Technology costs	52	91
Premises costs	251	158
Legal costs - conversion	8	8
Legal costs - other	16	12
Other support costs	342	279
Governance costs	13	11
	<u>1,348</u>	<u>941</u>

# WEAVER TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

#### 11 Staff

##### Staff costs

Staff costs during the year were:

	2020 £'000	2019 £'000
Wages and salaries	1,827	1,560
Social security costs	152	127
Pension costs	590	383
	<u>          </u>	<u>          </u>
Staff costs - employees	2,569	2,070
Staff restructuring costs	-	3
	<u>          </u>	<u>          </u>
	2,569	2,073
Staff development and other staff costs	34	-
	<u>          </u>	<u>          </u>
Total staff expenditure	<u>2,603</u>	<u>2,073</u>

Staff restructuring costs comprise:

Redundancy payments	-	3
	<u>          </u>	<u>          </u>

##### Staff numbers

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

	2020 Number	2019 Number
Teachers	34	22
Administration and support	79	65
Management	8	5
	<u>          </u>	<u>          </u>
	121	92
	<u>          </u>	<u>          </u>

##### 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	1	-
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
	<u>          </u>	<u>          </u>

# WEAVER TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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### 11 Staff

(Continued)

#### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 3. 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 academy trust was £305,065 (2019: £189,891).

### 12 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees.

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

#### A Williams (Executive Headteacher & Trustee)

- Remuneration £95,000 - £100,000 (2019: £85,000 - £90,000)
- Employer's Pension Contributions Paid £20,000 - £25,000 (2019: £10,000 - £15,000)

#### Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

### 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 protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

# WEAVER TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 14 Tangible fixed assets

	Long Leasehold	Improvement to property	Assets under construction	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>						
At 1 September 2019	6,480	392	31	93	165	7,161
Transfer on conversion	1,715	-	-	100	206	2,021
Transfer within assets	-	250	(250)	-	-	-
Additions	-	97	219	18	33	367
At 31 August 2020	8,195	739	-	211	404	9,549
<b>Depreciation</b>						
At 1 September 2019	102	36	-	47	39	224
Charge for the year	56	44	-	41	38	179
At 31 August 2020	158	80	-	88	77	403
<b>Net book value</b>						
At 31 August 2020	8,037	659	-	123	327	9,146
At 31 August 2019	6,378	356	31	46	126	6,937

### 15 Debtors

	2020 £'000	2019 £'000
Trade debtors	3	35
VAT recoverable	47	38
Other debtors	27	66
Prepayments and accrued income	150	168
	227	307

# WEAVER TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 16 Creditors: amounts falling due within one year

	2020 £'000	2019 £'000
Government loans	8	8
Trade creditors	84	60
Other taxation and social security	39	31
Other creditors	61	38
Accruals and deferred income	196	133
	<u>388</u>	<u>270</u>

### 17 Creditors: amounts falling due after more than one year

	2020 £'000	2019 £'000
Government loans	47	51
	<u>47</u>	<u>51</u>
<b>Analysis of loans</b>	<b>2020 £'000</b>	<b>2019 £'000</b>
Wholly repayable within five years	55	59
Less: included in current liabilities	(8)	(8)
	<u>47</u>	<u>51</u>
Amounts included above	<u>47</u>	<u>51</u>
<b>Loan maturity</b>		
Debt due in one year or less	8	8
Due in more than two years but not more than five years	32	32
Due in more than five years	15	19
	<u>55</u>	<u>59</u>

The total loan of £60,000 from Salix which is provided on the following terms:

- Repayable over 8 years from September 2019 by 16 installments of £3,949.
- Interest free.

### 18 Deferred income

	2020 £'000	2019 £'000
Deferred income is included within:		
Creditors due within one year	115	62
	<u>115</u>	<u>62</u>

# WEAVER TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

<b>18</b>	<b>Deferred income</b>		<b>(Continued)</b>
	Deferred income at 1 September 2019	62	33
	Released from previous years	(62)	(33)
	Resources deferred in the year	115	62
		<u>115</u>	<u>62</u>
	<b>Deferred income at 31 August 2020</b>	<b>115</b>	<b>62</b>
		<u>115</u>	<u>62</u>

At the balance sheet date the academy trust was holding funds received in advance for Universal Infant Free School Meals, SEN, Rates Relief and Trips.

<b>19</b>	<b>Funds</b>	<b>Balance at 1 September 2019 £'000</b>	<b>Income £'000</b>	<b>Expenditure £'000</b>	<b>Gains, losses and transfers £'000</b>	<b>Balance at 31 August 2020 £'000</b>
	<b>Restricted general funds</b>					
	General Annual Grant (GAG)	-	2,360	(2,360)	-	-
	Other DfE / ESFA grants	-	529	(529)	-	-
	Other government grants	-	363	(363)	-	-
	Other restricted funds	-	7	(13)	6	-
	Pension reserve	(1,112)	(180)	(196)	87	(1,401)
		<u>(1,112)</u>	<u>3,079</u>	<u>(3,461)</u>	<u>93</u>	<u>(1,401)</u>
		<u>115</u>	<u>115</u>	<u>115</u>	<u>115</u>	<u>115</u>
	<b>Restricted fixed asset funds</b>					
	Inherited on conversion	6,459	2,021	(94)	-	8,386
	DfE group capital grants	450	(11)	(28)	25	436
	Capital expenditure from GAG	240	-	(58)	144	326
		<u>7,149</u>	<u>2,010</u>	<u>(180)</u>	<u>169</u>	<u>9,148</u>
		<u>115</u>	<u>115</u>	<u>115</u>	<u>115</u>	<u>115</u>
	<b>Total restricted funds</b>	<b>6,037</b>	<b>5,089</b>	<b>(3,641)</b>	<b>262</b>	<b>7,747</b>
		<u>115</u>	<u>115</u>	<u>115</u>	<u>115</u>	<u>115</u>
	<b>Unrestricted funds</b>					
	General funds	310	343	(97)	(175)	381
		<u>310</u>	<u>343</u>	<u>(97)</u>	<u>(175)</u>	<u>381</u>
	<b>Total funds</b>	<b>6,347</b>	<b>5,432</b>	<b>(3,738)</b>	<b>87</b>	<b>8,128</b>
		<u>115</u>	<u>115</u>	<u>115</u>	<u>115</u>	<u>115</u>



# WEAVER TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2020**

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### 19 Funds

(Continued)

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

#### **Restricted General Funds**

These comprise of all restricted funds other than restricted fixed asset fund and include grants from the Education and Skills Fund Agency and local authorities.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward.

#### **Unrestricted Funds**

These comprise of resources that may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

#### **Restricted Fixed Asset Funds**

These comprise of resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency and local authorities where the asset acquired or created is held for a specific purpose.

# WEAVER TRUST LIMITED

## 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 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2019 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	33	2,012	(2,045)	-	-
Start up grants	-	70	(70)	-	-
Other DfE / ESFA grants	15	276	(291)	-	-
Other government grants	-	318	(318)	-	-
Other restricted funds	-	55	(55)	-	-
Pension reserve	(356)	(194)	(81)	(481)	(1,112)
	<u>(308)</u>	<u>2,537</u>	<u>(2,860)</u>	<u>(481)</u>	<u>(1,112)</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	4,659	1,879	(79)	-	6,459
DfE group capital grants	185	286	(21)	-	450
Capital expenditure from GAG	129	-	(34)	145	240
	<u>4,973</u>	<u>2,165</u>	<u>(134)</u>	<u>145</u>	<u>7,149</u>
<b>Total restricted funds</b>	<u>4,665</u>	<u>4,702</u>	<u>(2,994)</u>	<u>(336)</u>	<u>6,037</u>
<b>Unrestricted funds</b>					
General funds	188	402	(135)	(145)	310
	<u>188</u>	<u>402</u>	<u>(135)</u>	<u>(145)</u>	<u>310</u>
<b>Total funds</b>	<u>4,853</u>	<u>5,104</u>	<u>(3,129)</u>	<u>(481)</u>	<u>6,347</u>

# WEAVER TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

#### 19 Funds

(Continued)

##### Total funds analysis by academy

	2020 £'000	2019 £'000
Fund balances at 31 August 2020 were allocated as follows:		
Barnton Community Nursery & Primary School	477	336
Grange Community Primary School	117	59
Comberbach Primary School	(25)	-
Central services	(188)	(85)
Total before fixed assets fund and pension reserve	381	310
Restricted fixed asset fund	9,148	7,149
Pension reserve	(1,401)	(1,112)
Total funds	8,128	6,347

##### Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2020 £'000	Total 2019 £'000
Barnton Community Nursery & Primary School	1,158	297	168	364	1,987	2,065
Grange Community Primary School	497	107	83	156	843	730
Comberbach Primary School	172	33	8	34	247	-
Central services	130	-	37	105	272	191
	1,957	437	296	659	3,349	2,986

# WEAVER TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 20 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	9,146	9,146
Current assets	386	315	117	818
Creditors falling due within one year	(5)	(315)	(68)	(388)
Creditors falling due after one year	-	-	(47)	(47)
Defined benefit pension liability	-	(1,401)	-	(1,401)
<b>Total net assets</b>	<b>381</b>	<b>(1,401)</b>	<b>9,148</b>	<b>8,128</b>

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	-	-	6,937	6,937
Current assets	310	262	271	843
Creditors falling due within one year	-	(262)	(8)	(270)
Creditors falling due after one year	-	-	(51)	(51)
Defined benefit pension liability	-	(1,112)	-	(1,112)
<b>Total net assets</b>	<b>310</b>	<b>(1,112)</b>	<b>7,149</b>	<b>6,347</b>

### 21 Pension and similar obligations

The academy 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 Cheshire Pension Fund. 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 2016.

Contributions amounting to £35,083 were payable to the schemes at 31 August 2020 (2019: £37,654) 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.

# WEAVER TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

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#### 21 Pension and similar obligations

(Continued)

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.

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 employer's pension costs paid to the TPS in the period amounted to £238,622 (2019: £135,956).

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

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

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions made for the year ended 31 August 2020 was £209,000 (2019: £204,000), of which employer's contributions totalled £168,000 (2019: £167,000) and employee's contributions totalled £41,000 (2019: 37,000). The agreed contribution rates for future years are 20.1% for employers and 5.5% - 12.5% for employees.

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

# WEAVER TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

#### 21 Pension and similar obligations (Continued)

Total contributions made	2020 £'000	2019 £'000
Employer's contributions	168	167
Employees' contributions	41	37
Total contributions	209	204
Principal actuarial assumptions	2020 %	2019 %
Rate of increase in salaries	2.9	2.6
Rate of increase for pensions in payment/inflation	2.2	2.3
Discount rate for scheme liabilities	1.7	1.9

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	21.2	22.3
- Females	23.6	24.5
Retiring in 20 years		
- Males	21.0	23.9
- Females	25.0	26.5

Scheme liabilities would have been affected by changes in assumptions as follows:

	2020 £'000	2019 £'000
Discount rate - 0.1%	100	78
Mortality assumption + 1 year	11	11
CPI rate + 0.1%	86	65

# WEAVER TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

#### 21 Pension and similar obligations

(Continued)

##### The academy trust's share of the assets in the scheme

	2020	2019
	Fair value	Fair value
	£'000	£'000
Equities	897	618
Bonds	817	676
Cash	80	29
Property	199	115
Total market value of assets	1,993	1,438

The actual return on scheme assets was £100,000 (2019: £121,000).

##### Amount recognised in the Statement of Financial Activities

	2020	2019
	£'000	£'000
Current service cost	340	225
Past service cost	-	8
Interest income	(29)	(33)
Interest cost	53	48
Total operating charge	364	248

##### Changes in the present value of defined benefit obligations

	2020	2019
	£'000	£'000
At 1 September 2019	2,550	1,663
Transferred in on academies joining the academy trust	446	-
Current service cost	340	225
Interest cost	53	48
Employee contributions	41	37
Actuarial (gain)/loss	(16)	569
Benefits paid	(20)	-
Past service cost	-	8
At 31 August 2020	3,394	2,550

# WEAVER TRUST LIMITED

## 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 academy trust's share of scheme assets		
		2020	2019
		£'000	£'000
	At 1 September 2019	1,438	1,113
	Transferred in on academies joining the academy trust	266	-
	Interest income	29	33
	Actuarial gain	71	88
	Employer contributions	168	167
	Employee contributions	41	37
	Benefits paid	(20)	-
	At 31 August 2020	1,993	1,438
22	Reconciliation of net income to net cash flow from operating activities		
		2020	2019
		£'000	£'000
	Net income for the reporting period (as per the statement of financial activities)	1,694	1,975
	Adjusted for:		
	Net surplus on conversion to academy	(1,855)	(1,703)
	Capital grants from DfE and other capital income	11	(265)
	Investment income receivable	(1)	-
	Defined benefit pension costs less contributions payable	172	165
	Defined benefit pension scheme finance cost	24	15
	Depreciation of tangible fixed assets	179	134
	Loss on disposal of fixed assets	1	-
	Decrease/(increase) in debtors	80	(111)
	Increase in creditors	118	87
	Stocks, debtors and creditors transferred on conversion	(13)	-
	Net cash provided by operating activities	410	297



# WEAVER TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

#### 23 Analysis of changes in net funds

	1 September 2019 £'000	Cash flows 31 August 2020 £'000	
Cash	536	55	591
Loans falling due within one year	(8)	-	(8)
Loans falling due after more than one year	(51)	4	(47)
	<u>477</u>	<u>59</u>	<u>536</u>

#### 24 Commitments under operating leases

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

	2020 £'000	2019 £'000
Amounts due within one year	13	11
Amounts due in two and five years	8	17
	<u>21</u>	<u>28</u>

#### 25 Capital commitments

	2020 £'000	2019 £'000
Expenditure contracted for but not provided in the accounts	-	209

#### 26 Related party transactions

The following related party transactions took place in the period of account in addition to certain trustees' remuneration and expenses already disclosed in note 10.

##### Expenditure related party transactions

J Stannard (Trustee) is a director of the Primary Literacy Project Ltd from which £117.80 was reimbursed to the academy for travel and accommodation within the previous accounting period. During the current period to the balance sheet end date no further transactions of this nature occurred.

#### 27 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.

# WEAVER TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

#### 28 Conversion to an academy

On 1st May 2020, Comberbach Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Weaver Trust from Cheshire West and Chester Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance gift. The assets and liabilities transferred were valued at the fair value and recognised in the balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Donations - transfer from local authority on conversion and Charitable Expenditure - transfer from local authority on conversion.

The table below sets out the total assets and liabilities transferred.

Academy	Location	Date of conversion		
Comberbach Primary School	Northwich	1 May 2020		

	Unrestricted funds	Restricted funds:		Total
	£'000	General	Fixed asset	2020
Net assets transferred:	£'000	£'000	£'000	£'000
Leasehold land and buildings	-	-	1,715	1,715
Other tangible fixed assets	-	-	306	306
Cash	27	-	-	27
Borrowing obligations	-	(13)	-	(13)
Pension scheme deficit	-	(180)	-	(180)
	<u>27</u>	<u>(193)</u>	<u>2,021</u>	<u>1,855</u>

	Unrestricted funds	Restricted funds:		Total
	£'000	General	Fixed asset	2020
Funds surplus/(deficit) transferred:	£'000	£'000	£'000	£'000
Fixed assets funds	-	-	2,021	2,021
LA budget funds	27	(13)	-	14
LGPS pension funds	-	(180)	-	(180)
	<u>27</u>	<u>(193)</u>	<u>2,021</u>	<u>1,855</u>

The land and building of the school were transferred on a 125 year lease.