

**Company Registration No. 09362004 (England and Wales)**

**WIMBORNE ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

# WIMBORNE ACADEMY TRUST

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# WIMBORNE ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

Nicola Brown  
Debbie Fleming  
Mike Guilmant-Cush (Resigned 31 August 2021)  
The Salisbury Diocesan Board of Education

### Trustees

Emma Boger  
Peter Breckwoldt  
John Dickson (Chair of Trustees until 7 July 2021, Vice-Chair from 7 July 2021)  
Hilary Evans (Chair of PSC)  
John Kingston (Vice-Chair until 7 July 2021, Chair of Trustees from 8 July 2021)  
Peter Taylor (Chair of FAAC and Growth Committee)  
Elizabeth West (Chief Executive Officer and Accounting Officer)  
Rachel King (Resigned 1 October 2020)  
Fiona Holmes (Chair of SRC) (Resigned 16 October 2021)  
Noel Harrison (Appointed 30 November 2020)

### Senior management team

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

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

### Clerk to the Trustees

Sarah Hewett

### Company secretary

Ross Bowell

### Company registration number

09362004 (England and Wales)

### Registered office

Allenbourn Middle School  
East Borough  
Wimborne  
Dorset  
BH21 1PL

# WIMBORNE ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Academies operated</b>	<b>Location</b>	<b>Headteacher</b>
Queen Elizabeth's School	Wimborne	K Boyes
Verwood CE First School	Verwood	A Parsons
Hillside Community First School	Verwood	J Harrison (resigned 31 August 2021), C Boyes (Acting Head from 1 September 2021)
		A Turrall
Colehill First School	Colehill	
Wimborne Academy Trust	Wimborne	
St Michael's CE Middle School	Colehill	R Jenkinson
Allenbourn Middle School	Wimborne	C Pritchard
Hayeswood First School	Colehill	A Turrall
St John's CE First School	Wimborne	A Dufek
Merley First School	Wimborne	K Anstey
Witchampton CE First School	Wimborne	J Hancock
Emmanuel CE Middle School	Verwood	R Christopher
Lockyer's Middle School	Wimborne	M Legge
Pamphill CE First School	Wimborne	R Oliver (resigned 31 August 2021), M Wheeler (from 1 September 2021)
<b>Independent auditor</b>	Moore (South) LLP 33 The Clarendon Centre Salisbury Business Park Dairy Meadow Lane Salisbury Wiltshire SP1 2TJ	
<b>Bankers</b>	Lloyds Bank Ferndown 84 Victoria Road Ferndown Dorset BH22 9JB	
<b>Solicitors</b>	Browne Jacobson LLP 1 Manor Court Dix's Field Exeter Devon EX1 1UP	

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# WIMBORNE ACADEMY TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2021

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The Board of Trustees present their annual report together with the accounts and independent auditor's report of the charitable company for the period 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

Wimborne Academy Trust ("the Trust") operates eight first schools, four middle schools and an upper school in Wimborne, Dorset and the surrounding area, serving pupils aged 2 to 18. Pamphill CE First School joined the Trust on 1 October 2021. Seven schools are operated by the Trust with the consent of the Salisbury Diocesan Board of Education as the appropriate diocesan authority. The thirteen Trust schools have a notional combined pupil capacity of 5,275 and had a roll of 5,062 in year R to year 13 in October 2021.

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

##### Constitution

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

The Trustees of Wimborne Academy Trust are also the directors of the charitable company for the purposes of company law. Details of the Trustees who served during the year and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

The charitable company trades as: Wimborne Academy Trust; Wimborne Teaching School (until 31 August 2021); Allenbourn Middle School; Colehill First School; Emmanuel CE Middle School; Hayeswood First School; Hillside First School; Lockyer's Middle School; Merley First School; Pamphill CE First School; Queen Elizabeth's School, Wimborne; St John's CE First School, Wimborne; St Michael's CE Middle School, Colehill; Verwood CE First School; and Witchampton CE First School.

##### Members' liability

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

##### Trustees' indemnities

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

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

The Trust Board composition is reviewed at the termly Members' meetings. Trustees are recruited to meet skills and experience needs identified by Members and the Trust Board. Members appoint trustees in accordance with the provisions of the Trust's Articles of Association. The Members appoint at least three Trustees by ordinary resolution and the Diocesan Corporate Member appoints at least three Foundation Members and Trustees and may appoint more provided that the number of Foundation Trustees does not exceed 50% of the total number of Trustees. The Chief Executive Officer can be appointed as a trustee by special resolution of the members.

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

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

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

# WIMBORNE ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2021*

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#### Organisational structure

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

Governance arrangements are set out in the Governance Statement on page 16-20.

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

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

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

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

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

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

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

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

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

#### Trade union facility time

Wimborne Academy Trust is part of the pooled arrangement co-ordinated by Dorset Council – the majority of schools and academies in Dorset are in this arrangement to share trade union representatives. The cost of the representatives is shared by the participants in the arrangement. Each party puts money into a shared fund. The Trust's contribution for the year was £4,568 and Queen Elizabeth's School drew £3,910 from the fund.

# WIMBORNE ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### Trade union facility time

##### *Relevant union officials*

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

##### *Percentage of time spent on facility time*

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

##### *Percentage of pay bill spent on facility time*

Total cost of facility time	7,946
Total pay bill	23,014,703
Percentage of the total pay bill spent on facility time	-

##### *Paid trade union activities*

Time spent on paid trade union activities as a percentage of total paid facility time hours	100%
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#### Engagement with employees

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

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

The Chief Executive Officer issues a weekly e-briefing in term-time to all employees in the Trust and meets weekly with the Education Group consisting of the executive leadership team, headteachers and some central staff to discuss important and urgent issues and to pass on key messages for cascading to employees.

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

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

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

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

The Trust engaged external accessibility specialists to complete audits across all schools in March 2020, resulting in updated accessibility plans which address access to information and education as well as physical accessibility.

Headteachers have consulted closely with staff throughout the year on risk assessments and associated health and safety measures particularly in relation to COVID.

# WIMBORNE ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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

The Trustees consider the schools' pupils and their parents and carers to be the main stakeholders of the Trust and the main focus of the Trust during the year was to continue to provide the best education and schooling experience possible whether in school or remotely where necessary.

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

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

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

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

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

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

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

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

Until 31 August 2021, two Trust schools were designated as Teaching Schools by the Department for Education and operated collaboratively as Wimborne Teaching School. From 1 September 2021, the Trust is partner of the South Central Teaching School Hub, with an active role in the delivery of initial teacher training and early career teaching support, as well as contributing to the Church of England's delivery of National Professional qualifications.



# WIMBORNE ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### Objectives and activities

##### Objects and aims

The Trust's Objects were updated in the Articles of Association adopted by Special Resolution of the Members on 14 August 2019. They are:

1. to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum and which:
  - i. shall include Church of England Academies designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and
  - ii. may include other Academies whether with or without a designated religious character; but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England.
2. to promote for the benefit of the inhabitants of the areas in which the Academies are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

##### Vision statement

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

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

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

##### Values

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

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

- Excellence
- Collaboration
- Respect

# WIMBORNE ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### Objectives, strategies and activities

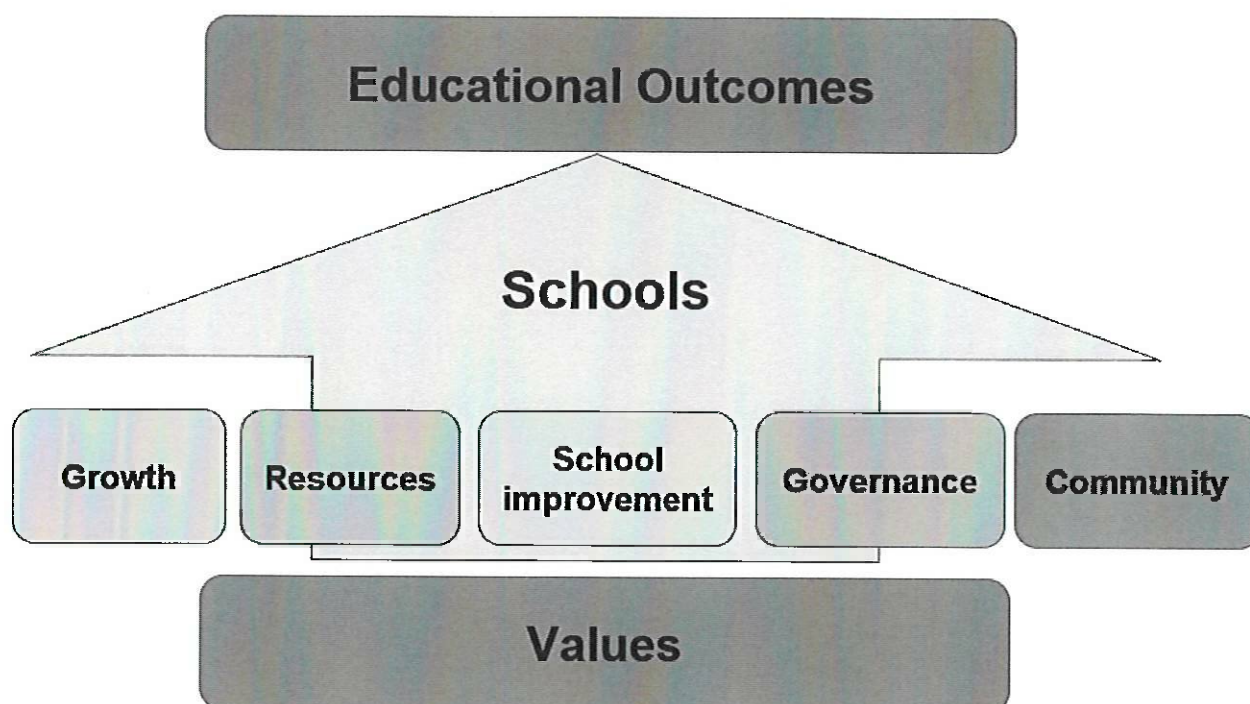
#### **Objectives**

A new and simplified Ambition for the Trust has been set in year: the objective is that each and every school in the Trust will be in the top 10% nationally by 2024.

#### **Strategies**

The Trustees consider that in order to achieve the educational outcomes required to achieve the objective, there are five core enabling strategy areas, all of which are underpinned by the values of the Trust and its schools.

- School Improvement
- Resources
- Governance
- Community
- Growth



#### **Activities**

In addition to the day-to-day business of operating schools and responding to the challenges of COVID, the Trust's management have developed action plans within the core enabling strategy areas to support the achievement of the Trust's Ambition and have begun to deliver against these plans.

#### Public benefit

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

# WIMBORNE ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### Strategic report

#### Achievements and performance

COVID response: The Trust's schools responded quickly and effectively to the unprecedented circumstances of the COVID pandemic. Throughout this period the Trust has followed Government guidance on opening and safety arrangements, and schools delivered educational provision remotely during lockdown periods.

During 2020/21 the Trust has worked with the schools to build on the initial response to the first lockdown in Spring 2020. The Trust significantly developed capacity and arrangements which supported remote learning and continue to support classroom and home learning. This has been delivered through enhanced collaboration across schools including consistency of online learning platforms and applications, and through the acceleration of investment in ICT including user devices for staff and pupils and the provision of high-quality visualisers to all teachers across the Trust to assist in teaching in the classroom and remotely.

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

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

Trust Structure: Pamphill CE First School joined the Trust in October 2020 in a sponsored academy conversion. Completing this during COVID demonstrates the commitment of the Trust to supporting local schools and the educational system in partnership with the Regional Schools Commissioner and our Local Authorities. The school roll has increased from 53 pupils in 2020 to over 70 pupils by September 2021 following significant investment by the Trust in the education standards and physical environment of the school.

Educational performance: As in 2019/20, due to the impact of COVID on the summer term and exams, there are limited exam performance measures and tables at key stage 2, 4 and 5. Attainment measures are set out below for 2021 and for the prior year.

#### Key performance indicators

##### Key performance indicators – Educational

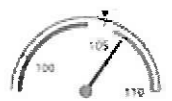
Due to the impact of COVID on the summer term and exams, the usual exam performance measures and tables at key stage 2, 4 and 5 are either not available or are less informative and relevant than usual.

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

**KS2 Attainment 2021 - Actual results**  
395 pupils

Average Scaled Score (Re, Ma)

106.3+



Significantly above the national average (104.9) #

% Expected standard+ (Re, Wt, Ma) OFE

69%+



Significantly above the national average (65%) #

# WIMBORNE ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### **MAT** KS2 Attainment 2020 - Actual results

544 pupils

Average Scaled Score (Re, Ma)

106.3<sup>+</sup>



Significantly above the national average (105.4) <sup>+</sup>

% Expected standard+ (Re, Wr, Ma) <sup>DFE</sup>

76%<sup>+</sup>



Significantly above the national average (70%) <sup>+</sup>

#### Achievements and performance (continued)

Key stage 4 attainment in English and Mathematics and Attainment 8 score

#### **MAT** KS4 Attainment 2021 - Actual results

377 pupils

Attainment 8 (Overall)

5.3<sup>↑</sup>



In line with the national average (5.2) <sup>↑</sup>

% English & Maths (Grade 4+)

81%<sup>+</sup> <sup>↑</sup>



Significantly above the national average (75%) <sup>↑</sup>

#### **MAT** KS4 Attainment 2020 - Actual results

376 pupils

Attainment 8 (Overall) <sup>DFE</sup>

5.0



In line with the national average (5.1) <sup>↑</sup>

% English & Maths (Grade 4+) <sup>DFE</sup>

72%



In line with the national average (73%) <sup>↑</sup>

#### Key stage 5 attainment – grades and average points score

#### **MAT** KS5 Attainment 2021 - Actual results

162 pupils

Average Points Score (A-level)

41.3 pts



In line with the national average (41.1) <sup>↑</sup>

%A\*-C (A-level)

92%



In line with the national average (88%) <sup>↑</sup>

# WIMBORNE ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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**MAI** KS5 Attainment 2020 - Actual results  
163 pupils

Average Points Score (A-level)

37.5 pts



In line with the national average (39.6) ⚡

%A\*-C (A-level)

86%



In line with the national average (87%) ⚡

### Key performance indicators - Financial

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

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

The current dashboard is available on the Trust's [website](#). This dashboard is used as a management and governance tool for financial monitoring and planning at school and Trust, and also with stakeholders including the Education and Skills Funding Agency (ESFA). Cashflow position and rolling forecasts are also monitored as a key measure of financial health and viability.

### Going concern

After considering pupil number trends, medium term budgets and cash flow forecasts, the reliability of income streams, the growth of the trust and the impact of new schools joining the Trust, the Trust Board has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason the Trust Board continues to adopt the going concern basis in preparing the accounts.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

# WIMBORNE ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### Protecting the success of the Trust

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

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

#### **Financial review**

The overall in-year revenue surplus was £111,753 (2020: deficit of £6,157)

The detailed accounts are set out at pages 32 to 64 and includes the following statements:

- Statement of Financial Activities (SoFA) for the year to 31 August 2021
- Balance sheet as at 31 August 2021
- Cash flow statement for the year to 31 August 2021

Notes to accounts are set out at pages 33-60.

The Trust is publicly funded, receiving most of its funding from the Education and Skills Funding Agency under contract to operate the Trust schools. Additional funding is received from local authorities for provision to some high need students. The grants received from the ESFA during the year ended 31 August 2021 and associated expenditure are shown as restricted funds in the statement of activities.

£24,563,031 (2020: £23,166,023) of ESFA grants (excluding COVID funding) was received in year, with £575,725 (2020: £28,905) of additional COVID funding. £201,049 (2020: £20,373) of the additional funding was linked to additional operating costs for testing and safety of schools, with £3,669 (2020: £8,532) from a small number of furloughed staff.

The balance of COVID funding was a catch-up premium of £371,007 (2020: £0) which was used in line with Educational Endowment Fund guidance to support expenditure on technology to support the delivery of remote learning, curriculum and teaching and learning development and small group and intervention teaching to support catch-up and recovery.

As at 31 August 2021, the cash at bank and in hand was £2,170,232 (2020: £2,238,443). Within Wimborne Academy Trust cash balances are usually significantly higher than reserves due to the timing of revenue and capital grant inflows in advance of associated pay and non-pay outflows.

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

Pamphill CE First School joined the Trust on 1 October 2020 as a sponsored academy. As the predecessor school was in a deficit position, no revenue funds were introduced into the Trust on the school joining the Trust. Devolved formula capital funding of £18,016 was transferred in and used in year to support environmental improvements which have helped increase pupil numbers by over 20% to 70 pupils in October 2021.

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

# WIMBORNE ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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The introduction of the minimum per pupil funding rates in 2020/21 and the increase in those rates for 2021/22 is a net positive for the Trust's core finances. Looking further forward, the headline funding increase in school funding reported in the budget and spending review on 27 October 2021 is welcome but we recognise that there is significant uncertainty in the pay inflation and increases that will need to be funded from this increase, along with the 1.25% increase in the rate of employer national insurance contributions from 1 April 2022 linked to social care. Additionally the on-going impact of COVID adds uncertainty and risk to the financial outlook.

#### Reserves

At 31 August 2021, the balances in the Trust's revenue funds were £746,526, an in-year increase of £111,753:

Restricted general funds (excluding pension reserve)	£(201,870)
Unrestricted funds:	£948,396
Total:	£746,526

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

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

Within revenue funds is a balance of £139,497 for PE and Sports Premium and £66,692 for catch up premium funding.

The Trust had an FRS102 pension deficit of £18,916,000 (2020: £15,621,000) which reflects the Trust's share of the assets and liabilities of the Dorset Local Government Pension Scheme (LGPS). The continued provision of access to the LGPS is a contractual requirement for the Trust in its funding agreements with the Department for Education.

On 18 July 2013, the Department for Education issued a guarantee that it will meet any pension liabilities should an academy close. There is no obligation for the Trust to make additional payments to reduce the deficit over and above the employer contribution for each employee who is a member of the LGPS, nor is there an expectation that the Trust will make such payments. As such, potential increases in employer pension contribution rates rather than the size of the reported pension deficit represents the financial risk for the Trust which is managed in the normal course of financial management in the Trust. Following the actuarial review of 31 March 2019, the Trust's contribution rate increased from 18.8% to 20% on 1 April 2020, 21% on 1 April 2021 and will increase to 22% on 1 April 2022.

The fixed asset fund was £28,608,214 (2020: £28,469,752) the large majority of which relates to the school land and buildings and which cannot be used as funding to support school operation. £874,870 of the fund is unspent capital grant which will be used to fund capital projects in 2021/22. The land and buildings of seven of the Trust's 13 schools are not included in the Trust's balance sheet as they are owned by Church Trustees.

#### Reserves policy

The Trust does not specifically designate unrestricted funds. The Trust aims to retain a level of reserves across restricted general funds and unrestricted funds that is sufficient to enable the trust to:

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

# WIMBORNE ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### Investment policy

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

To date the Trust has deposited all surplus funds with its main banker, Lloyds Bank, and has not made any other investments. Any investments made will be in line with the Investment Policy, approved by the Trust Board in September 2021.

### Principal risks and uncertainties

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

#### Safeguarding

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

#### Educational risk

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

#### Staff wellbeing, recruitment and retention

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

#### Financial viability

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

#### Governance

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

#### Senior management capacity

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

#### Technology for learning

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

#### Information capacity

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

COVID19 has enhanced the inherent (uncontrolled) likelihood of events occurring linked to these principal risks and consequently there has been an ongoing strong governance and management response to identify and address issues arising. An additional principal risk has been identified in year in response to the heightened risk to schools and educational establishments from cyber-attacks:

#### Cyber security

The continuing success of the Trust depends on the ability to secure and reliably access our ICT networks and information.



# WIMBORNE ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### Financial and risk management objectives and policies

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

As noted in the Reserves policy, the Trust's FRS102 pension deficit is £18,916,000 which is material to the Trust. The implications and management approach to this deficit are set out in the reserves policy section of this report.

#### **Fundraising**

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

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

The Trust does not work with any third party commercial participators or professional fundraisers to raise funds. There have been no fundraising complaints during 2020/21.

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

#### **Streamlined energy and carbon reporting**

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

	2021	2020
	kWh	kWh
<i>Energy consumption</i>		
Aggregate of energy consumption in the year		
- Gas combustion	3,490,197	2,603,719
- Fuel consumed for transport	30,887	44,178
- Electricity purchased	1,607,269	2,174,307
	<u>5,128,353</u>	<u>4,822,204</u>

# WIMBORNE ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

	2021	2020
<i>Emissions of CO2 equivalent</i>	<b>metric tonnes</b>	<b>metric tonnes</b>
Scope 1 - direct emissions		
- Gas combustion	643.00	484.00
- Fuel consumed for owned transport	-	-
	<hr/>	<hr/>
	643.00	484.00
Scope 2 - indirect emissions		
- Electricity purchased	341.00	507.00
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the Trust	2.00	4.00
	<hr/>	<hr/>
Total gross emissions	986.00	995.00
	<hr/>	<hr/>
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	0.19	0.20
	<hr/>	<hr/>

### *Quantification and reporting methodology*

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

### *Intensity measurement*

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

### *Measures taken to improve energy efficiency*

We have:

- increased video conferencing technology for staff meetings to reduce the need for travel between sites
- leased an electric vehicle as our first fleet van
- consolidated our energy supplies through Crown Commercial Services allowing better usage monitoring
- conducted energy efficiency audits across all sites funded by the government's public sector decarbonisation fund

### **Plans for future periods**

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

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

# WIMBORNE ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

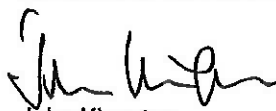
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### **Auditor**

Insofar as the Trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the Trust Board, as the company directors, on 09 December 2021 and signed on its behalf by:



John Kingston

Vice-Chair until 7 July 2021, Chair of Trustees from 8 July 2021

# WIMBORNE ACADEMY TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### Scope of responsibility

The Board of Trustees has reviewed and taken account of the guidance in the Department for Education's Governance Handbook and competency framework for governance and accepts overall responsibility for ensuring that Wimborne Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Trust Board has delegated the day-to-day responsibility to the Chief Executive Officer as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Wimborne Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Trust Board any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees met ten times during the year:

Trustees	Meetings attended	Out of possible
Emma Boger	9	9
Peter Breckwoldt	6	6
John Dickson (Chair of Trustees until 7 July 2021, Vice-Chair from 7 July 2021)	5	5
Hilary Evans (Chair of PSC)	9	9
John Kingston (Vice-Chair until 7 July 2021, Chair of Trustees from 8 July 2021)	8	9
Peter Taylor (Chair of FAAC and Growth Committee)	9	9
Elizabeth West (Chief Executive Officer and Accounting Officer)	9	9
Rachel King (Resigned 1 October 2020)	0	1
Fiona Holmes (Chair of SRC) (Resigned 16 October 2021)	9	9
Noel Harrison (Appointed 30 November 2020)	6	6

Two trustees have resigned since 1 September 2020, one of whom was a foundation trustee. One foundation trustee has been appointed. A governance skills audit was completed in February 2021, with the Board self-assessing as a strong and well balanced Board. Recruitment and succession plans are being developed for governance and leadership at all levels of the Trust.

The Board met more frequently than in a normal year during 2020/21 in response to the challenges of COVID, ensuring that the schools achieved the highest achievable levels of pupil attendance while operating safely and effectively in line with their risk assessments and government guidance, and that during periods of lockdown the schools were delivering high quality remote provision.

A new Ambition for the Trust was developed, with the aim that each and every school in the Trust will be in the top 10% nationally by 2024. In support of this, the Board continued to develop and improve its oversight of core educational performance, safeguarding and staff well-being and completed the review of Trust policies and the three-year financial plan to 2024. Reporting of data and management information is evolving to meet the requirements of the Board and executive leadership in monitoring progress towards Ambition 2024.

# WIMBORNE ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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

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

The Committee met 5 times during the year:

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Emma Boger	5	5
Hilary Evans	5	5
Fiona Holmes	5	5

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

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

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

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

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

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

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

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

The Committee met four times during the year:

# WIMBORNE ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

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Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Peter Breckwoldt	3	3
John Dickson (Chair of Trustees until 7 July 2021, Vice-Chair from 7 July 2021)	1	2
John Kingston (Vice-Chair until 7 July 2021, Chair of Trustees from 8 July 2021)	4	4
Peter Taylor (Chair of FAAC and Growth Committee)	4	4
Noel Harrison (Appointed 30 November 2020)	2	2

### Review of value for money

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

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. School level financial benchmarking is published on the Trust's [website](#).

The accounting officer for the Trust has delivered improved value for money during the year by using Trust central resources to improve the effectiveness of education and to deliver this to a greater number of pupils and schools by expanding the Trust to include Pamphill CE First School. The Trust and its schools also redeployed resources in an effective and value for money way to address the challenges of COVID including the delivery of remote learning during lockdown periods.

Efficiency improvements in staffing are being driven through the revised three-year financial plan developed in year which includes targets on staffing expenditure meeting sector good practice ratios, and this is being underpinned by an enhanced focus on financial management in headteacher line and performance management.

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

### The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Wimborne Academy Trust for the period 1 September 2020 to 31 August 2021 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 Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is an ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board of Trustees.

# WIMBORNE ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **The risk and control framework**

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

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

The Board of Trustees has not appointed a single auditor for the purpose of reviewing the overall risk and control framework but has engaged a range of specialist support and assurance services to assist in the management of the Trust's principal risks. The oversight of financial risks and controls has been informed by employing SLL Accounting Limited as internal auditor. The internal auditor's role includes giving advice on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- testing of payroll: starters, leavers and amendments, and monthly checking and reconciliations
- testing of the requisition to pay process for non-pay costs
- review of the financial regulations

The internal auditor has delivered the schedule of work as planned and control issues identified are being addressed through remedial management action. The oversight of wider operational risks and controls has been informed by reports of external specialists in educational performance, health and safety, data protection and cyber security.

On an annual basis, the Director of Resources reports to the Board of Trustees through the Finance, Asset and Audit Committee on the operation of the systems of control and on the discharge of the Board's financial responsibilities 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 Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor
- the work of the external auditor
- the work of external specialists in educational performance, health and safety, data protection and cyber security
- the financial management and governance self-assessment process
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

# WIMBORNE ACADEMY TRUST

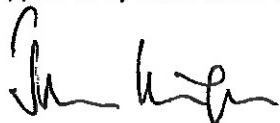
## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

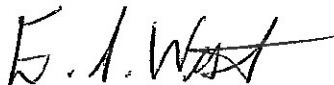
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The accounting officer has been advised of the implications of the result of their review of the system of internal control by the chief financial officer and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Trust Board on 09 December 2021 and signed on its behalf by:



John Kingston  
Vice-Chair until 7 July 2021, Chair of  
Trustees from 8 July 2021



Elizabeth West  
Chief Executive Officer and Accounting Officer



# WIMBORNE ACADEMY TRUST

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

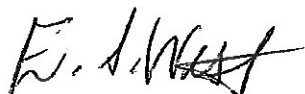
**FOR THE YEAR ENDED 31 AUGUST 2021**

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As accounting officer of Wimborne Academy Trust, I have considered my responsibility to notify the Trust Trust Board and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Trust's Trust Board are able to identify any material irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2020.

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



Elizabeth West  
**Accounting Officer**

09 December 2021

# WIMBORNE ACADEMY TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2021**

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The trustees (who are also the directors of Wimborne Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2020 to 2021 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:

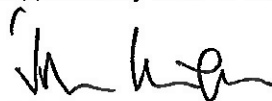
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the Trust Board on 09 December 2021 and signed on its behalf by:



John Kingston

**Vice-Chair until 7 July 2021, Chair of Trustees from 8 July 2021**

# **WIMBORNE ACADEMY TRUST**

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

***FOR THE YEAR ENDED 31 AUGUST 2021***

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### **Opinion**

We have audited the accounts of Wimborne Academy Trust for the year ended 31 August 2021 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 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2021 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 2020 to 2021.

### **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 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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

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

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

We have nothing to report in this regard.

# WIMBORNE ACADEMY TRUST

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

**FOR THE YEAR ENDED 31 AUGUST 2021**

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

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of trustees**

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

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

### **Auditor's responsibilities for the audit of the accounts**

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

# **WIMBORNE ACADEMY TRUST**

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

### **FOR THE YEAR ENDED 31 AUGUST 2021**

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#### **Explanation as to what extend the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the accounts due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Academy Trust.

Our approach was as follows:

- The engagement partner selected staff for the audit, led by persons who it was deemed had sufficient experience and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including those due to fraud, management override was identified as a significant fraud risk. This is due to the ability to bypass controls through inappropriate expenditure and accounting policies adopted.
- Completeness of income was identified as a significant risk to the audit, as grant income may not be recognised in accordance with the SORP.
- The completeness and valuation of land and buildings in the financial statements was deemed a significant risk due to judgements required over the control of Diocesan church properties and complex lease arrangements. Additionally the trust has had a number of large CIF projects in year which could be accounted for in different ways depending on the recognised ownership of the properties.
- We obtained an understanding of the legal and regulatory requirements applicable to the charity and we considered the most significant to be Academies Accounts Direction, the Charity SORP, UK financial reporting standards as issued by the Financial Reporting Council, Companies Act 2006 and UK Taxation legislation. We considered how the Academy Trust complies with these requirements by discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of the internal controls in place to mitigate the identified risks.
- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and additional corroborative evidence was obtained as required.
- We obtained an understanding and assessed the impact of Covid-19 on the operations of the Academy Trust and adapted our audit approach accordingly. We enquired and obtained evidence to support the going concern assumption and reviewed support received through the Coronavirus support schemes, dovetailed with work undertaken on management override.

# **WIMBORNE ACADEMY TRUST**

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

***FOR THE YEAR ENDED 31 AUGUST 2021***

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To address the risk of fraud through management override we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify any unusual transactions;
- tested items of expenditure to ensure that they were valid and appropriate;
- confirmed monthly management accounts were reviewed by the board;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- reviewed the disclosures within the accounts to ensure they meet the requirements of the accounting standards and relevant legislation.

In response to the risk of irregularities with regards to completeness of income we:

- completed analytical work, to include comparison with prior periods;
- agreed a sample of documentation to confirm that relevant entries were reflected in the accounting periods and allocated to the correct period and
- reviewed minutes of trustees' meetings and confirmed income sources mentioned were included correctly within the accounts.

In response to the risk of material misstatement with regards to recognition of land and buildings we:

- obtained a land registry report, and where applicable the church supplementary agreement, for each of the properties held to agree legal ownership and control
- reviewed property documents, land registry charges and lease agreements in relation to the conversion of Pamphill CE First School to understand the control and ownership over the property transferred
- reviewed all expenses in relation to improvement of church-land and buildings to ensure these had been accurately accounted for and disclosed within the financial statements

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

# WIMBORNE ACADEMY TRUST

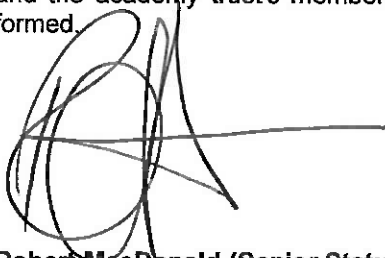
## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WIMBORNE ACADEMY TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### Use of our report

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



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

17<sup>th</sup> DECEMBER 2021

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

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

# **WIMBORNE ACADEMY TRUST**

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

***FOR THE YEAR ENDED 31 AUGUST 2021***

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In accordance with the terms of our engagement letter dated 9 August 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Wimborne Academy Trust during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Wimborne Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Wimborne Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wimborne Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Wimborne Academy Trust's funding agreement with the Secretary of State for Education dated 27 February 2015 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

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



# WIMBORNE ACADEMY TRUST

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

**FOR THE YEAR ENDED 31 AUGUST 2021**

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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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Moore (South) LLP

### Reporting Accountant

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

Dated: 17<sup>th</sup> DECEMBER 2021

# WIMBORNE ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £ £	Total 2021 £	Total 2020 £
<b>Income and endowments from:</b>					
Donations and capital grants	3	45,158	- 1,020,873	1,066,031	1,030,326
Donations - transfer from local authority on conversion	30	-	(373,000) 18,016	(354,984)	-
Charitable activities:					
- Funding for educational operations	4	-	25,462,232	25,462,232	23,839,672
- Funding for teaching school	29	-	25,250	25,250	8,877
Other trading activities	5	732,905	106,940	839,845	1,112,997
Investments	6	329	-	329	628
<b>Total</b>		<b>778,392</b>	<b>25,221,422</b>	<b>27,038,703</b>	<b>25,992,500</b>
<b>Expenditure on:</b>					
Raising funds	7	-	14,558	14,558	-
Charitable activities:					
- Grants	9	-	402,379	402,379	406,225
- Educational operations	10	677,500	27,071,006	28,338,458	26,389,284
- Teaching School	29	-	82,093	82,093	60,237
Charitable expenditure - transfer of existing academy into the trust	30	-	-	-	3,341,549
<b>Total</b>	<b>7</b>	<b>677,500</b>	<b>27,570,036</b>	<b>28,837,488</b>	<b>30,197,295</b>
<b>Net income/(expenditure)</b>		<b>100,892</b>	<b>(2,348,614)</b>	<b>448,937</b>	<b>(1,798,785)</b>
Transfers between funds	19	-	310,475	(310,475)	-
<b>Other recognised gains/(losses)</b>					
Actuarial losses on defined benefit pension schemes	21	-	(1,246,000)	(1,246,000)	(3,095,000)
<b>Net movement in funds</b>		<b>100,892</b>	<b>(3,284,139)</b>	<b>138,462</b>	<b>(3,044,785)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		847,504	(15,833,731)	28,469,752	13,483,525
Total funds carried forward		948,396	(19,117,870)	28,608,214	10,438,740

# WIMBORNE ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2021

Comparative year information Year ended 31 August 2020	Notes	Unrestricted	Restricted funds:		Total
		funds £	General £	Fixed asset £	2020 £
<b>Income and endowments from:</b>					
Donations and capital grants	3	70,556	-	959,770	1,030,326
Charitable activities:					
- Funding for educational operations	4	-	23,839,672	-	23,839,672
- Funding for teaching school	29	-	8,877	-	8,877
Other trading activities	5	1,069,363	43,634	-	1,112,997
Investments	6	628	-	-	628
<b>Total</b>		<b>1,140,547</b>	<b>23,892,183</b>	<b>959,770</b>	<b>25,992,500</b>
<b>Expenditure on:</b>					
Charitable activities:					
- Grants	9	-	406,225	-	406,225
- Educational operations	10	1,082,757	24,789,294	517,233	26,389,284
- Teaching School	29	-	60,237	-	60,237
Charitable expenditure - transfer of existing academy into the trust	30	(276,380)	4,171,739	(553,810)	3,341,549
<b>Total</b>	<b>7</b>	<b>806,377</b>	<b>29,427,495</b>	<b>(36,577)</b>	<b>30,197,295</b>
<b>Net income/(expenditure)</b>		<b>334,170</b>	<b>(5,535,312)</b>	<b>996,347</b>	<b>(4,204,795)</b>
Transfers between funds	19	-	459,985	(459,985)	-
<b>Other recognised gains/(losses)</b>					
Actuarial losses on defined benefit pension schemes	21	-	(3,095,000)	-	(3,095,000)
<b>Net movement in funds</b>		<b>334,170</b>	<b>(8,170,327)</b>	<b>536,362</b>	<b>(7,299,795)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		513,334	(7,663,404)	27,933,390	20,783,320
Total funds carried forward		847,504	(15,833,731)	28,469,752	13,483,525

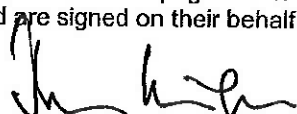
# WIMBORNE ACADEMY TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	14		28,045,234		27,918,207
<b>Current assets</b>					
Debtors	15	1,099,901		975,047	
Cash at bank and in hand		2,170,232		2,238,443	
		3,270,133		3,213,490	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	16	(1,837,551)		(1,866,138)	
<b>Net current assets</b>			1,432,582		1,347,352
<b>Total assets less current liabilities</b>			29,477,816		29,265,559
Creditors: amounts falling due after more than one year	17		(123,076)		(161,034)
<b>Net assets before defined benefit pension scheme liability</b>			29,354,740		29,104,525
Defined benefit pension scheme liability	21		(18,916,000)		(15,621,000)
<b>Total net assets</b>			10,438,740		13,483,525
<b>Funds of the Trust:</b>					
<b>Restricted funds</b>	19				
- Fixed asset funds			28,608,214		28,469,752
- Restricted income funds			(201,870)		(212,731)
- Pension reserve			(18,916,000)		(15,621,000)
<b>Total restricted funds</b>			9,490,344		12,636,021
<b>Unrestricted income funds</b>	19		948,396		847,504
<b>Total funds</b>			10,438,740		13,483,525

The accounts on pages 31 to 63 were approved by the trustees and authorised for issue on 09 December 2021 and are signed on their behalf by:



John Kingston  
Vice-Chair until 7 July 2021, Chair of Trustees  
from 8 July 2021

Company Number 09362004

# WIMBORNE ACADEMY TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Net cash used in operating activities	22	(355,769)		(233,342)	
Cash funds transferred on conversion		18,016		264,243	
		<u>(337,753)</u>		<u>30,901</u>	
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		329		628	
Capital grants from DfE Group		990,811		1,120,329	
Capital funding received from sponsors and others		30,062		-	
Purchase of tangible fixed assets		(723,779)		(796,986)	
Proceeds from sale of tangible fixed assets		2,639		-	
		<u>300,062</u>		<u>323,971</u>	
<b>Cash flows from financing activities</b>					
Repayment of long term loan		(28,804)		(33,193)	
Finance costs		(1,716)		-	
		<u>(30,520)</u>		<u>(33,193)</u>	
<b>Net cash used in financing activities</b>					
<b>Net (decrease)/increase in cash and cash equivalents in the reporting period</b>					
Cash and cash equivalents at beginning of the year		2,238,443		1,916,764	
<b>Cash and cash equivalents at end of the year</b>		<u>2,170,232</u>		<u>2,238,443</u>	

Included within the net cash used for operating activities is £402,379 (2020: £406,225) which was spent on improvements made to diocesan property occupied by the Trust. These improvements have been funded by capital grants from DfE and other capital income which has been included within investing activities within the cash flow statement. If these costs were removed from the operating activities the amended net cash inflow would be £46,610 (2020: £172,883).

# WIMBORNE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2021

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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 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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

##### 1.2 Going concern

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

##### 1.3 Income

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

##### Grants

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

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

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

##### Donations

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

##### Other income

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

# WIMBORNE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 1 Accounting policies

(Continued)

#### Transfer of assets from existing academies

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

#### 1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

#### Expenditure on raising funds

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

#### Charitable activities

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

#### 1.5 Tangible fixed assets and depreciation

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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

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.

# WIMBORNE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 1 Accounting policies

(Continued)

#### 1.6 Liabilities

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

#### 1.7 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

#### 1.8 Financial instruments

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

##### Financial assets

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

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

##### Financial liabilities

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

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

#### 1.9 Taxation

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

#### 1.10 Pensions benefits

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

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



# WIMBORNE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 1 Accounting policies

(Continued)

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

#### 1.11 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency.

### 2 Critical accounting estimates and areas of judgement

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

#### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

#### Critical areas of judgement

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

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

# WIMBORNE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **3 Donations and capital grants**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Capital grants	-	1,020,873	1,020,873	959,770
Other donations	45,158	-	45,158	70,556
	<u>45,158</u>	<u>1,020,873</u>	<u>1,066,031</u>	<u>1,030,326</u>

# WIMBORNE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 4 Funding for the Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	22,224,459	22,224,459	20,579,200
Other DfE/ESFA grants:				
UFSM	-	223,112	223,112	235,350
Pupil premium	-	727,151	727,151	686,298
Start up grants	-	-	-	110,000
PE grant	-	213,980	213,980	197,681
Teacher pay grant	-	295,765	295,765	309,152
Teacher pension grant	-	838,313	838,313	817,046
Trust capacity fund	-	-	-	176,500
Others	-	40,251	40,251	54,796
	-	24,563,031	24,563,031	23,166,023
<b>Other government grants</b>				
Local authority grants	-	288,146	288,146	403,395
Other government revenue grants	-	35,330	35,330	240,749
	-	323,476	323,476	644,144
<b>COVID-19 additional funding</b>				
<b>DfE/ESFA</b>				
Catch-up premium	-	371,007	371,007	-
Other DfE/ESFA COVID-19 funding	-	201,049	201,049	20,373
<b>Non-DfE/ESFA</b>				
Coronavirus job retention scheme grant	-	3,669	3,669	8,532
	-	575,725	575,725	28,905
<b>Other funding</b>				
Teaching School income	-	25,250	25,250	8,877
Other incoming resources	-	-	-	600
	-	25,250	25,250	9,477
<b>Total funding</b>	-	25,487,482	25,487,482	23,848,549

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the Trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

# WIMBORNE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 4 Funding for the Trust's educational operations

(Continued)

The Trust has been eligible to claim additional funding in the year from government support schemes in response to the Coronavirus outbreak.

- The academy received £371,007 of funding for catch-up premium and costs incurred in respect of this funding totalled £304,317, with the remaining £66,692 to be spent in 2021/22
- The Trust furloughed some of its catering and after school staff under the government's Coronavirus job retention scheme. The funding received of £3,669 relates to staff costs in respect of 11 staff, which are included within note 11 below as appropriate.

### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Hire of facilities	185,895	-	185,895	123,581
Catering income	156,906	-	156,906	311,433
Trips and Activities	32,299	-	32,299	185,371
Teaching School income	-	46,360	46,360	43,634
Other income	357,805	60,580	418,385	448,978
	<u>732,905</u>	<u>106,940</u>	<u>839,845</u>	<u>1,112,997</u>

### 6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Other investment income	329	-	329	628

### 7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2021 £	Total 2020 £
Expenditure on raising funds					
- Direct costs	-	-	14,558	14,558	-
Academy's educational operations					
- Direct costs	18,542,354	-	1,109,727	19,652,081	18,951,884
- Allocated support costs	4,404,122	2,389,588	1,892,667	8,686,377	7,843,625
Grants - support costs	-	402,379	-	402,379	-
Teaching School					
- Direct costs	68,227	-	13,866	82,093	56,732
- Allocated support costs	-	-	-	-	3,505
	<u>23,014,703</u>	<u>2,791,967</u>	<u>3,030,818</u>	<u>28,837,488</u>	<u>26,855,746</u>

# WIMBORNE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

7	Expenditure	(Continued)	
	Net income/(expenditure) for the year includes:	2021	2020
		£	£
	Fees payable to auditor for:		
	- Audit	14,000	14,000
	- Other services	5,950	6,350
	Operating lease rentals	32,603	38,188
	Depreciation of tangible fixed assets	594,112	517,233
	Bank and loan interest	1,716	-
	Net interest on defined benefit pension liability	248,000	202,000

## 8 Central services

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

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

The Trust allocates funding at 4.5% of GAG income plus £10,000 per school to provide central services. Queen Elizabeth's School paid an agreement contribution of £288,088 for central services. (2020: 4.5% of GAG income plus £10,000 per school. Queen Elizabeth's School paid a flat contribution of £100,000 for limited services in this transitional year).

The amounts charged during the year were as follows:	2021	2020
	£	£
Queen Elizabeth's School	288,088	100,000
Verwood CE First School	53,706	50,699
Hillside Community First School	53,031	49,560
Colehill First School	37,145	35,554
Wimborne Academy Trust	-	-
St Michael's CE Middle School	125,040	110,533
Allenbourn Middle School	120,616	115,476
Hayeswood First School	36,404	35,401
St John's CE First School	37,619	36,964
Merley First School	60,963	57,184
Witchampton CE First School	25,939	24,380
Emmanuel CE Middle School	87,527	83,764
Lockyer's Middle School	95,415	92,309
Pamphill CE First School	20,737	-
	1,042,230	791,824

# WIMBORNE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 9 Analysis of grant expenditure

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Improvements to diocesan property occupied by the Trust	-	402,379	402,379	406,225

### 10 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>Direct costs</b>				
Educational operations	44,319	19,607,762	19,652,081	18,951,884
Teaching School	-	82,093	82,093	56,732
<b>Support costs</b>				
Educational operations	633,181	8,455,575	9,088,756	7,843,625
Teaching School	-	-	-	3,505
	677,500	28,145,430	28,822,930	26,855,746

# WIMBORNE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 10 Charitable activities

(Continued)

Analysis of costs	Teaching School	Educational operations	Total 2021	Total 2020
	£	£	£	£
<b>Direct costs</b>				
Teaching and educational support staff costs	68,227	18,596,784	18,665,011	17,864,985
Staff development	1,020	125,002	126,022	126,998
Technology costs	-	63,764	63,764	114,439
Educational supplies and services	-	556,453	556,453	320,740
Examination fees	-	182,065	182,065	171,853
Educational consultancy	-	53,334	53,334	134,967
Other direct costs	12,846	74,679	87,525	274,634
	<u>82,093</u>	<u>19,652,081</u>	<u>19,734,174</u>	<u>19,008,616</u>
<b>Support costs</b>				
Support staff costs	-	4,413,379	4,413,379	3,375,963
Depreciation	-	594,112	594,112	517,233
Technology costs	-	486,569	486,569	399,348
Recruitment and support	-	10,962	10,962	5,249
Maintenance of premises and equipment	-	1,057,129	1,057,129	924,448
Cleaning	-	369,203	369,203	362,601
Energy costs	-	419,473	419,473	388,884
Rent, rates and other occupancy costs	-	236,986	236,986	267,408
Insurance	-	89,634	89,634	103,782
Security and transport	-	56,845	56,845	43,920
Catering	-	485,505	485,505	602,243
Finance costs	-	249,716	249,716	202,000
Legal costs	-	42,417	42,417	39,978
Other support costs	-	536,381	536,381	591,923
Governance costs	-	40,445	40,445	22,150
	<u>-</u>	<u>9,088,756</u>	<u>9,088,756</u>	<u>7,847,130</u>

The comparative figures have been reclassified to more accurately reflect the allocation of the current year expenditure following the trust's adoption of the ESFA's chart of accounts in 2020/21.

# WIMBORNE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 11 Staff

##### Staff costs

Staff costs during the year were:

	2021 £	2020 £
Wages and salaries	16,347,045	15,415,993
Social security costs	1,498,130	1,379,117
Pension costs	5,045,067	4,262,207
Staff costs - employees	22,890,242	21,057,317
Agency staff costs	114,436	120,093
Staff restructuring costs	10,025	16,514
	23,014,703	21,193,924
Staff development and other staff costs	189,709	174,022
Total staff expenditure	23,204,412	21,367,946

Staff restructuring costs comprise:

Redundancy payments	-	16,514
Other restructuring costs	10,025	-
	10,025	16,514

##### Staff numbers

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

	2021 Number	2020 Number
Teachers	267	257
Administration and support	351	362
Management	32	31
	650	650

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

	2021 Number	2020 Number
Teachers	234	224
Administration and support	211	210
Management	31	31
	476	465



# WIMBORNE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 11 Staff

(Continued)

#### Higher paid staff

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

	2021 Number	2020 Number
£60,001 - £70,000	6	8
£70,001 - £80,000	6	2
£80,001 - £90,000	2	2
£90,001 - £100,000	2	3
£100,001 - £110,000	2	-

#### Key management personnel

The key management personnel of the Trust comprise the senior management team as listed on page 1.

The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £388,809 (2020 - £377,435).

### 12 Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the Trust. The Chief Executive Officer only receives remuneration in respect of services she provides undertaking the role of Chief Executive Officer, and not in respect of her service as a trustee. Other trustees did not receive any payments, other than expenses, £144.00 (2020 - £470.80) were reimbursed to 1 trustee (2020: 1).

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

E West (Chief Executive Officer):

Remuneration £100,001 - £105,000 (2020: £95,001 - £100,000).

Pension £20,001- £25,000 (2020: £20,001- £25,000).

### 13 Trustees' and officers' insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme covers trustees and officers up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

# WIMBORNE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 14 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2020	28,826,867	389,864	656,346	29,873,077
Additions	13,633	417,089	293,057	723,779
Disposals	-	(2,639)	-	(2,639)
At 31 August 2021	28,840,500	804,314	949,403	30,594,217
<b>Depreciation</b>				
At 1 September 2020	1,748,088	126,822	79,960	1,954,870
Charge for the year	374,989	124,184	94,940	594,113
At 31 August 2021	2,123,077	251,006	174,900	2,548,983
<b>Net book value</b>				
At 31 August 2021	26,717,423	553,308	774,503	28,045,234
At 31 August 2020	27,078,779	263,042	576,386	27,918,207

Transactions relating to land and buildings during the year include:

- the finalisation of the dining hall leasehold property improvement at Allenbourn which amounted to £13,633 in year. The Total project amounted to £547,051 over the past three years.

The Land & Buildings occupied by 7 of the Trusts' 13 schools are not included on the Trust Balance sheet as they are owned by the Church Trustees.

### 15 Debtors

	2021 £	2020 £
Trade debtors	108,200	101,775
VAT recoverable	305,530	144,108
Other debtors	102,893	59,920
Prepayments and accrued income	583,278	669,244
	<u>1,099,901</u>	<u>975,047</u>

# WIMBORNE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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

	2021 £	2020 £
Government loans	16,201	20,148
Trade creditors	304,127	347,399
Other taxation and social security	376,580	336,801
Other creditors	527,247	466,499
Accruals and deferred income	613,396	695,291
	<u>1,837,551</u>	<u>1,866,138</u>

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

	2021 £	2020 £
Government loans	123,076	147,933
Other creditors	-	3,490
Accruals and deferred income	-	9,611
	<u>123,076</u>	<u>161,034</u>

Analysis of loans	2021 £	2020 £
Not wholly repayable within five years by instalments	58,273	67,421
Wholly repayable within five years	81,004	100,660
	<u>139,277</u>	<u>168,081</u>
Less: included in current liabilities	(16,201)	(20,148)
Amounts included above	<u>123,076</u>	<u>147,933</u>

Loan maturity	2021 £	2020 £
Debt due in one year or less	16,201	20,148
Due in more than one year but not more than two years	16,201	20,128
Due in more than two years but not more than five years	48,602	60,384
Due in more than five years	58,273	67,421
	<u>139,277</u>	<u>168,081</u>

# WIMBORNE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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

(Continued)

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

Repayment period	10 years
Annual capital repayments	£9,360
First repayment	September 2019
Interest payable	Public Works Loans Board rate 1.85%

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

Repayment period	10 years
Annual capital repayments	£6,840
First repayment	September 2020
Interest payable	Public Works Loans Board rate 2.29%

#### 18 Deferred income

	2021 £	2020 £
Deferred income is included within:		
Creditors due within one year	341,138	308,876
Creditors due after more than one year	-	9,611
	<u>341,138</u>	<u>318,487</u>
Deferred income at 1 September 2020	318,487	224,684
Released from previous years	(318,487)	(224,684)
Resources deferred in the year	<u>341,138</u>	<u>318,487</u>
<b>Deferred income at 31 August 2021</b>	<b><u>341,138</u></b>	<b><u>318,487</u></b>

Deferred income refers to income received in the period to 31 August 2021 which relates to the year ending 31 August 2022. The above deferred income relates to the following:

Rates	£89,656
UIFSM	£131,237
Environment grant	£3,872
Nursery fees	£20,605
School Games grant	£13,400
Pupil Growth	£76,060
Other	<u>£6,308</u>
<b>Total</b>	<b><u>£341,138</u></b>

# WIMBORNE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 19 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	(305,481)	22,224,459	(22,713,459)	310,475	(484,006)
Start up grants	82,267	-	(6,320)	-	75,947
UIFSM	-	223,112	(223,112)	-	-
Pupil premium	-	727,151	(727,151)	-	-
Catch-up premium	-	371,007	(304,315)	-	66,692
Other DfE/ESFA COVID-19 funding	-	201,049	(201,049)	-	-
Coronavirus job retention scheme grant	-	3,669	(3,669)	-	-
Other DfE/ESFA grants	-	1,388,309	(1,248,812)	-	139,497
Other government grants	-	323,476	(323,476)	-	-
Teaching School	10,483	71,610	(82,093)	-	-
Other restricted funds	-	60,580	(60,580)	-	-
Pension reserve	(15,621,000)	(373,000)	(1,676,000)	(1,246,000)	(18,916,000)
	<u>(15,833,731)</u>	<u>25,221,422</u>	<u>(27,570,036)</u>	<u>(935,525)</u>	<u>(19,117,870)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	2,715,286	18,016	-	-	2,733,302
DfE group capital grants	25,754,466	1,020,873	(589,952)	(310,475)	25,874,912
	<u>28,469,752</u>	<u>1,038,889</u>	<u>(589,952)</u>	<u>(310,475)</u>	<u>28,608,214</u>
<b>Total restricted funds</b>	<u>12,636,021</u>	<u>26,260,311</u>	<u>(28,159,988)</u>	<u>(1,246,000)</u>	<u>9,490,344</u>
<b>Unrestricted funds</b>					
General funds	847,504	778,392	(677,500)	-	948,396
<b>Total funds</b>	<u>13,483,525</u>	<u>27,038,703</u>	<u>(28,837,488)</u>	<u>(1,246,000)</u>	<u>10,438,740</u>

# WIMBORNE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 19 Funds

(Continued)

Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
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The specific purposes for which the funds are to be applied are as follows:

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

General restricted reserves are made up of £(201,870) revenue funds and a local government pension deficit of £(18,916,000).

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

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

# WIMBORNE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 19 Funds

(Continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	109,387	20,579,200	(21,454,053)	459,985	(305,481)
Start up grants	-	110,000	(27,733)	-	82,267
UIFSM	-	235,350	(235,350)	-	-
Pupil premium	-	686,298	(686,298)	-	-
Other DfE/ESFA grants	-	1,555,175	(1,555,175)	-	-
Other government grants	-	673,049	(673,049)	-	-
Teaching School	18,209	52,511	(60,237)	-	10,483
Other restricted funds	-	4,172,339	(4,172,339)	-	-
Pension reserve	(7,791,000)	-	(4,735,000)	(3,095,000)	(15,621,000)
	<u>(7,663,404)</u>	<u>28,063,922</u>	<u>(33,599,234)</u>	<u>(2,635,015)</u>	<u>(15,833,731)</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	2,715,286	(553,810)	553,810	-	2,715,286
DfE group capital grants	25,218,104	959,770	36,577	(459,985)	25,754,466
	<u>27,933,390</u>	<u>405,960</u>	<u>590,387</u>	<u>(459,985)</u>	<u>28,469,752</u>
<b>Total restricted funds</b>	<u>20,269,986</u>	<u>28,469,882</u>	<u>(33,008,847)</u>	<u>(3,095,000)</u>	<u>12,636,021</u>
<b>Unrestricted funds</b>					
General funds	513,334	864,167	(529,997)	-	847,504
<b>Total funds</b>	<u>20,783,320</u>	<u>29,334,049</u>	<u>(33,538,844)</u>	<u>(3,095,000)</u>	<u>13,483,525</u>

# WIMBORNE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 19 Funds

(Continued)

#### Total funds analysis by academy

	2021	2020
	£	£
Fund balances at 31 August 2021 were allocated as follows:		
Queen Elizabeth's School	332,422	71,745
Verwood CE First School	145,437	109,133
Hillside Community First School	(157,195)	(76,419)
Colehill First School	45,910	34,546
Wimborne Academy Trust	(217,436)	(53,999)
St Michael's CE Middle School	(91,324)	(119,222)
Allenbourn Middle School	120,298	177,690
Hayeswood First School	(59,701)	(17,412)
St John's CE First School	29,730	34,952
Merley First School	314,751	270,939
Witchampton CE First School	(70,744)	(83,199)
Emmanuel CE Middle School	(95,979)	(131,611)
Lockyer's Middle School	474,882	417,630
Pamphill CE First School	(24,520)	-
Total before fixed assets fund and pension reserve	746,531	634,773
Restricted fixed asset fund	28,608,214	28,469,752
Pension reserve	(18,916,000)	(15,621,000)
Total funds	10,438,745	13,483,525



# WIMBORNE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 19 Funds

(Continued)

#### Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2021	Total 2020
	£	£	£	£	£	£
Queen Elizabeth's School	5,956,730	741,682	417,475	1,460,114	8,576,001	8,763,741
Verwood CE First School	827,850	254,109	41,453	113,585	1,236,997	1,192,652
Hillside Community First School	928,092	80,536	48,829	133,514	1,190,971	1,142,466
Colehill First School	459,730	86,202	28,564	92,686	667,182	707,989
Wimborne Academy Trust	739,318	516,485	132,884	556,348	1,945,035	-
St Michael's CE Middle School	2,167,699	293,769	80,872	289,941	2,832,281	2,729,259
Allenbourn Middle School	2,189,902	292,485	56,778	266,333	2,805,498	2,705,276
Hayeswood First School	469,390	95,028	29,484	99,185	693,087	676,361
St John's CE First School	514,408	83,488	28,637	89,117	715,650	715,622
Merley First School	911,357	128,791	44,987	158,174	1,243,309	1,264,937
Witchampton CE First School	271,212	54,853	22,451	63,439	411,955	445,922
Emmanuel CE Middle School	1,449,469	165,366	57,309	236,234	1,908,378	1,975,190
Lockyer's Middle School	1,573,851	166,369	58,544	210,648	2,009,412	2,026,385
Pamphill CE First School	214,093	32,033	9,428	61,508	317,062	-
	18,673,101	2,991,196	1,057,695	3,830,826	26,552,818	24,345,800

#### 20 Analysis of net assets between funds

	Unrestricted Funds	Restricted funds: General	Fixed asset	Endowment Funds	Total Funds
	£	£	£	£	£
<b>Fund balances at 31 August 2021 are represented by:</b>					
Tangible fixed assets	172,613	-	27,872,621	-	28,045,234
Current assets	775,783	1,619,480	874,870	-	3,270,133
Creditors falling due within one year	-	(1,821,350)	(16,201)	-	(1,837,551)
Creditors falling due after one year	-	-	(123,076)	-	(123,076)
Defined benefit pension liability	-	(18,916,000)	-	-	(18,916,000)
<b>Total net assets</b>	<b>948,396</b>	<b>(19,117,870)</b>	<b>28,608,214</b>	<b>-</b>	<b>10,438,740</b>

# WIMBORNE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 20 Analysis of net assets between funds

(Continued)

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

#### 21 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £415,985 (2020: £385,483) were payable to the schemes at 31 August 2021 and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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

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

##### Valuation of the Teachers' Pension Scheme

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

# WIMBORNE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 21 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

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

The pension costs paid to the TPS in the period amounted to £2,655,781 (2020: £2,521,410).

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

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

#### Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 22% for employers and 5.5%-12.5% for employees. The estimated value of employer contributions for the forthcoming year is £1,018,000.

The tri-annual valuation has set the employer rates until March 2021 at 21%.

As described in note 30 the LGPS obligation relates to the employees of the Trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

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

Total contributions made	2021 £	2020 £
Employer's contributions	945,000	829,000
Employees' contributions	270,000	252,000
Total contributions	1,215,000	1,081,000

# WIMBORNE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 21 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2021 %	2020 %
Rate of increase in salaries	3.90	3.25
Rate of increase for pensions in payment/inflation	2.90	2.25
Discount rate for scheme liabilities	1.65	1.60

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

	2021 Years	2020 Years
Retiring today		
- Males	23.1	23.3
- Females	24.6	24.8
Retiring in 20 years		
- Males	24.4	24.7
- Females	26.1	26.2

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

	2021 £'000	2020 £'000
Discount rate + 0.1%	(770)	(611)
Discount rate - 0.1%	789	627
Mortality assumption + 1 year	1319	957
Mortality assumption - 1 year	(1276)	(922)
Long term salary + 0.1%	74	61
Long term salary - 0.1%	(74)	(61)
Pension increases + 0.1%	87	561
Pension increases - 0.1%	(118)	(547)

### Defined benefit pension scheme net liability

	2021 £	2020 £
Scheme assets	13,349,000	9,979,000
Scheme obligations	(32,265,000)	(25,600,000)
Net liability	(18,916,000)	(15,621,000)

# WIMBORNE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 21 Pension and similar obligations

(Continued)

#### The Trust's share of the assets in the scheme

	2021 Fair value £	2020 Fair value £
Equities	8,891,000	6,342,000
Bonds	2,448,000	2,094,000
Cash	213,000	103,000
Multi Asset Credit	628,000	451,000
Property	1,169,000	989,000
Total market value of assets	13,349,000	9,979,000

The actual return on scheme assets was £2,256,000 (2020: £(274,000)).

#### Amount recognised in the statement of financial activities

	2021 £	2020 £
Current service cost	1,428,000	1,032,000
Interest income	(170,000)	(181,000)
Interest cost	418,000	383,000
Benefit changes, curtailments and settlements gains or losses	-	(116,000)
Total operating charge	1,676,000	1,118,000

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

	2021 £
At 1 September 2020	25,600,000
Transferred in on existing academies joining the Trust	590,000
Current service cost	2,364,000
Interest cost	418,000
Employee contributions	270,000
Actuarial loss	3,341,000
Benefits paid	(318,000)
At 31 August 2021	32,265,000

# WIMBORNE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

21	Pension and similar obligations	(Continued)	
Changes in the fair value of the Trust's share of scheme assets			
		2021	
		£	
	At 1 September 2020	9,979,000	
	Transferred in on existing academies joining the Trust	217,000	
	Interest income	170,000	
	Actuarial (gain)/loss	2,086,000	
	Employer contributions	945,000	
	Employee contributions	270,000	
	Benefits paid	(318,000)	
	At 31 August 2021	13,349,000	
22	Reconciliation of net expenditure to net cash flow from operating activities		
		2021	2020
		£	£
	Net expenditure for the reporting period (as per the statement of financial activities)	(1,798,785)	(4,204,795)
	Adjusted for:		
	Net deficit on conversion to academy	354,984	-
	Net deficit on transfer of academy in the trust	-	3,341,549
	Capital grants from DfE and other capital income	(1,020,873)	(959,770)
	Investment income receivable	(329)	(628)
	Finance costs payable	1,716	-
	Defined benefit pension costs less contributions payable	1,428,000	916,000
	Defined benefit pension scheme finance cost	248,000	202,000
	Depreciation of tangible fixed assets	594,112	517,233
	(Increase) in debtors	(124,853)	(491,346)
	(Decrease)/increase in creditors	(37,741)	922,334
	Stocks, debtors and creditors transferred on conversion	-	(475,919)
	Net cash used in operating activities	(355,769)	(233,342)

Within the net cash used in operating activities includes improvements made to diocesan property occupied by the Trust of £402,379 (2020: £406,225) These improvements have been funded by capital grants from DfE and other capital income which has been included within investing activities within the cash flow statement. If these costs were removed from the operating activities the amended net cash inflow would be £46,610 (2020: £172,883).

# WIMBORNE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 23 Analysis of changes in net funds

	1 September 2020 £	Cash flows £	31 August 2021 £
Cash	2,238,443	(68,211)	2,170,232
Loans falling due within one year	(20,148)	3,947	(16,201)
Loans falling due after more than one year	(147,933)	24,857	(123,076)
	<u>2,070,362</u>	<u>(39,407)</u>	<u>2,030,955</u>

### 24 Long-term commitments, including operating leases

At 31 August 2021 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Amounts due within one year	28,487	31,513
Amounts due in two and five years	46,374	38,686
	<u>74,861</u>	<u>70,199</u>

### 25 Capital commitments

	2021 £	2020 £
Expenditure contracted for but not provided in the accounts	<u>146,309</u>	<u>148,499</u>

# WIMBORNE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 26 Related party transactions

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

##### Expenditure Related Party Transaction

The Trust acquired educational services from Saled Limited, wholly owned subsidiary of Salisbury Diocesan Board of Education, totalling £5,175 (2020: £7,125).

The Trust acquired services from Salisbury Diocesan Board of Education, a member of the Trust, totalling £Nil (2020: £1,822).

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

Both employees are paid within the normal pay scales for their roles and they receive no special treatment as a result of their relationship to a trustee and key management.

In entering into these transactions, the Trust has complied with the requirements of the Academies Financial Handbook 2020/21.

#### 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.

#### 28 Agency arrangements

The trust distributes 16-19 bursary funds to students as agent for ESFA. Queen Elizabeth's School brought forward a balance of £62,955 as at 1 September 2020 of undistributed funds. In the year ended 31 August 2021 the trust received £24,409 and paid out funds of £19,594. An amount of £67,770 is included within other creditors relating to undistributed funds of which £43,361 are repayable to the ESFA.



# WIMBORNE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

29 Teaching School trading account	2021		2020	
	£	£	£	£
<b>Direct income</b>				
Other income		25,250		8,877
<b>Other income</b>				
Other trading activities		46,360		43,634
		71,610		52,511
<b>Direct costs</b>				
Direct staff costs	68,227		42,822	
Technology costs	-		755	
Staff development	1,020		645	
Educational consultancy	-		2,608	
Other direct costs	12,846		9,902	
	82,093		56,732	
<b>Other costs</b>				
Support staff costs	-		3,159	
Rent and rates	-		202	
Catering	-		144	
	-		3,505	
Total expenditure		(82,093)		(60,237)
<b>Surplus/(deficit) from all sources</b>		(10,483)		(7,726)
Teaching School balances at 1 September 2020		10,483		18,209
<b>Teaching School balances at 31 August 2021</b>		-		10,483

### 30 Conversion to an academy

On 1 October 2020 the Pamphill Church of England First School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Wimborne Academy Trust from the Dorset Local Authority for £nil consideration.

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

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

# WIMBORNE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 30 Conversion to an academy

(Continued)

Academy	Location	Date of conversion		
Pamphill CE First School	Wimborne	1 October 2020		
	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2021 £
<b>Net assets transferred:</b>				
Cash	-	-	18,016	18,016
Pension scheme deficit	-	(373,000)	-	(373,000)
	-	(373,000)	18,016	(354,984)
	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2021 £
<b>Funds surplus/(deficit) transferred:</b>				
Fixed assets funds	-	-	18,016	18,016
LGPS pension funds	-	(373,000)	-	(373,000)
	-	(373,000)	18,016	(354,984)

Pamphill Church of England First School did not introduce any land or buildings. The buildings is under a Church Supplementary agreement. The playing field and car park is under a lease agreement with The National Trust. No valuation has been provided for this land as the trust cannot demonstrate control over access and works and therefore does not meet the recognition criteria as per the Academies Accounts Direction 2020/21.