

Registration number: 09362004

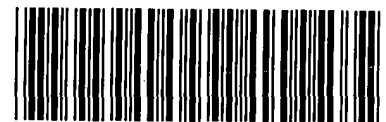
Wimborne Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2022

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WIMBORNE ACADEMY TRUST
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WIMBORNE ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members	N Brown D Fleming E Boger (appointed 14 November 2022) The Salisbury Diocesan Board of Education
Trustees (Directors)	J Dickson H Evans N Harrison J Kingston P Taylor E West (resigned 7 December 2022) E Boger (resigned 28 September 2022) P Breckwoldt F Holmes (resigned 16 October 2021) D Fleming (appointed 28 November 2022)
Chief Executive Officer	E West
Company Secretary	R Howell
Senior Management Team	E West - Chief Executive Officer, (Accounting Officer) R Howell - Director of Resources, (Chief Financial Officer) B Boyes - Director of School Improvement
Principal and Registered Office	Allenbourn Middle School East Borough Wimborne Dorset BH21 1PL
Company Registration Number	09362004
Auditors	Albert Goodman Goodwood House Blackbrook Park Avenue Taunton Somerset TA1 2PX
Bankers	Lloyds Bank 84 Victoria Road Ferndown Dorset BH22 9JB

WIMBORNE ACADEMY TRUST
REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

Solicitors Browne Jacobson LLP
 1st Floor
 The Mt
 72 Paris St
 Exeter
 EX1 2JY

WIMBORNE ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic 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. 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 5,041 in year R to year 13 in October 2022.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The company registration number is 09362004.

The governors act as the trustees for the charitable activities of Wimborne Academy Trust and 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; 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.

WIMBORNE ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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.

Organisational structure

The Trust's organisational structure is set out in the Scheme of Delegation which is reviewed regularly. This is available on the Trust's website.

Governance arrangements are set out in the Governance Statement on page 19.

The Chief Executive Officer, who was a trustee until 7 December 2022, 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 Headteacher of Queen Elizabeth's School.

The Director of School Improvement line manages the Headteachers of the Trust's Middle Schools and the Trust's two Associate Directors for First 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 does not have any union representatives who had paid facility time in year.

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 £6,302.

WIMBORNE ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

Connected organisations, including related party relationships

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 Foundation 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.

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 FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

Engagement with employees (including disabled persons)

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.

The Trust conducted a third 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 has introduced a range of wellbeing initiatives that are publicised through the intranet and weekly Trust newsletter.

Improved induction procedures have been introduced including an intranet based Trustwide induction as a core entitlement for all staff to supplement existing school arrangements, a two day face-to-face induction process for incoming Headteachers, and a briefing from the executive and central teams for new joiners in September.

The Trust has invested in professional development for staff as we recognise that teacher quality is the biggest determinant of educational outcomes in schools. From 1 September 2022, the Trust is trialling an increase in INSET days from 5 to 8 days per school year.

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. These audits were reviewed in 2022 following the return to more normal operations following COVID, with additional action taken where appropriate.

WIMBORNE ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

Engagement with suppliers, customers and others in a business relationship with the Academy 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 is to continue to provide the best education and schooling experience possible.

The Trust has maintained digital engagement with parents and carers using websites, social media platforms, externally facilitated surveys and other communication platforms which were significantly expanded during COVID.

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

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

WIMBORNE ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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

Public benefit

The academy trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance provided by the Charity Commission.

Objectives, strategies and activities

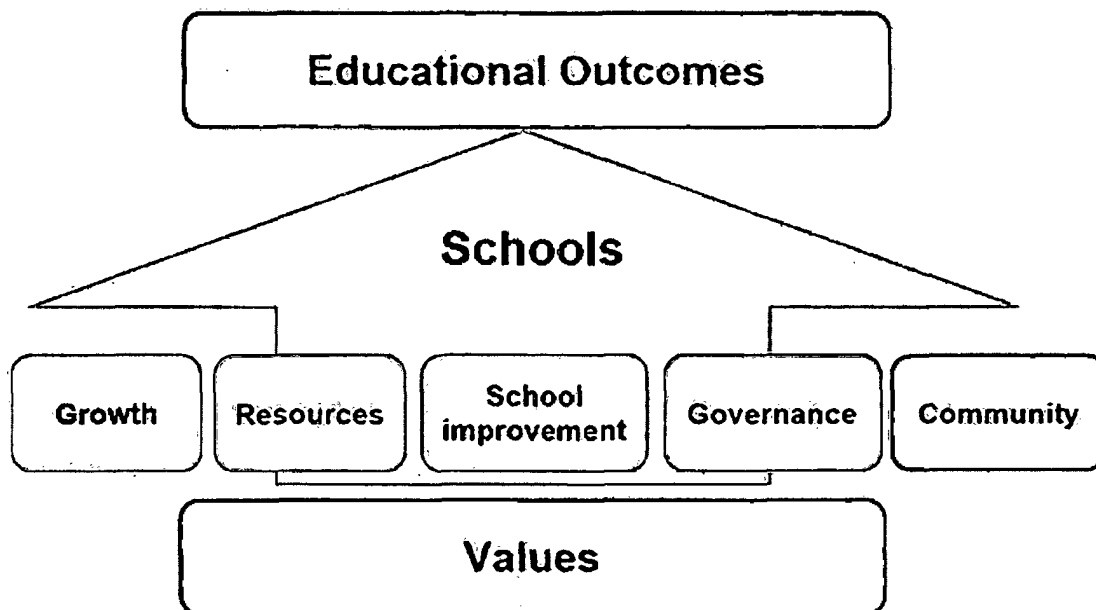
Objective

The Trust's Ambition 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 recovering from 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.

WIMBORNE ACADEMY TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

Strategic Report

Achievements and performance

Key areas of focus in the year were:

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: In July 2022, the DFE's regional Director approved the proposal for the four schools of The Minerva Learning Trust (Dorset) to join the trust. The combination is expected to be completed on 1 February 2023.

Key performance indicators - educational

The trust was delighted that its first sponsored academy, Emmanuel CE Middle School, received a "good" judgement from OFSTED in the year, having previously been in special measures.

Key financial performance indicators

Key stage 2 attainment

	% Age related expectations	National % Age related expectations
Reading	79%	74%
Maths	77%	71%
Grammar, punctuation and spelling	77%	

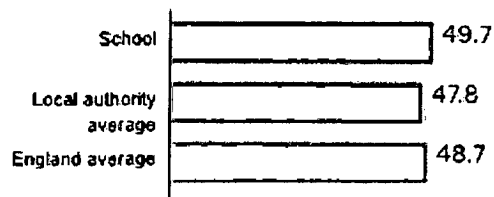
Achievements and performance (continued)

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

WIMBORNE ACADEMY TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

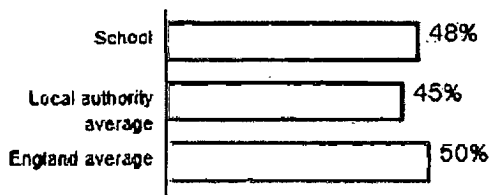
Attainment 8 score ⓘ

Schools get a score based on how well pupils have performed in up to 8 qualifications.



Grade 5 or above in English & maths GCSEs ⓘ

This tells you the percentage of pupils who achieved grade 5 or above in English and maths GCSEs.



Key stage 5 attainment – grades and average points score

Average result ⓘ

	Average result	Points
School / college	C	28.79
Dorset state-funded schools / colleges	C+	31.87
England all schools schools / colleges	C+	34.01

WIMBORNE ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

Key performance indicators - Financial

- In-year revenue surplus: £407,472 (2021: £111,753)
- Reserves (excluding restricted fixed asset and pension funds): £1,153,998 (2021: £746,526).
- Funds excluding restricted fixed asset and pension funds, as a % of total revenue income: 4% (2021: 3.0%).
- Cash ratio (cash to current liabilities) of 1.2 (2021: 1.2).
- Cash held at the year-end: £3,269,774 (2021: £2,170,232).
- Current ratio (current assets to current liabilities) of 1.5 (2021: 1.8).

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Promoting the success of the academy

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

WIMBORNE ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

Financial review

The overall in-year revenue surplus was £407,472 (2021: £111,753). Restricted reserves and unrestricted reserves totalled £1,153,998 (2021: £746,526) at the year end. £388,588 (2021: £172,613) of unrestricted reserves are committed to depreciation of fixed assets.

The detailed accounts are set out at pages 31 to 34 and includes the following statements:

- Statement of Financial Activities (SoFA) for the year to 31 August 2022
- Balance sheet as at 31 August 2022
- Cash flow statement for the year to 31 August 2022

Notes to accounts are set out at pages 35 onwards.

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 2022 and associated expenditure are shown as restricted funds in the statement of activities.

£26,267,628 (2021: £24,563,031) of ESFA grants (excluding COVID funding) was received in year, with £0 (2021: £575,725) of additional COVID funding.

As at 31 August 2022, the cash at bank and in hand was £3,269,774 (2021: £2,170,232). 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 16, 7 Trust schools were in surplus at the end of the period, with 6 schools and the Trust central services in deficit. 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.

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

The introduction of the minimum per pupil funding rates in 2020/21 and the increase in those rates for 2021/22 and 2022/23 has been a net positive for the Trust's core finances. Looking to 2023/24 and beyond, this funding is expected to increase more slowly than headline school funding, which is itself expected to increase at a very significantly slower rate than inflation, amounting to a real terms reduction in funding.

WIMBORNE ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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 £5,690,000 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.

Reserves

At 31 August 2022, the balances in the Trust's revenue funds were £1,153,998 an in-year increase of £407,472:

Restricted general funds (excluding pension reserve) £273,190
Unrestricted funds: £880,808
Total: £1,153,998

£388,588 of unrestricted funds are committed to the depreciation of fixed assets.

At 31 August 2021, the balances in the Trust's revenue funds were:

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

£172,613 of unrestricted funds are committed to the depreciation of fixed assets.

The Trust had an FRS102 pension deficit of £5,690,000 (2021: £18,916,000) 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.

The Department for Education has 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. The Trust's contribution rate was 21% on 1 April 2021, 22% on 1 April 2022 and will be 23.6% from 1 April 2023 to 31 March 2026.

The fixed asset fund was £28,381,562 (2021: £28,608,214) the large majority of which relates to the school land and buildings and which cannot be used as funding to support school operation. £556,981 of the fund is unspent capital grant which will be used to fund capital projects in 2022/23. 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.

WIMBORNE ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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.

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 as reviewed from time-to-time.

WIMBORNE ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

Principal risks and uncertainties

The Trustees assess 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 recruitment and wellbeing

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

Financial viability

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

Governance

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

Senior management capacity

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

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.

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 FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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 2021/22.

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 2021 to 31 August 2022	1 September 2020 to 31 August 2021
Energy consumption break down (kWh)		
Gas	2,784,303	3,490,197
Electricity	2,111,942	1,607,269
Transport fuel	34,408	30,887
Scope 1 emissions in metric tonnes CO₂e		
Gas consumption	514.00	643.00
Scope 2 emissions in metric tonnes CO₂e		
Purchased electricity	408.00	341.00
Scope 3 emissions in metric tonnes CO₂e		
Business travel in employee-owned vehicles	3.00	2.00
Total gross emissions in metric tonnes CO₂e	925.00	986.00
Intensity ratio		
Tonnes CO ₂ e per pupil	0.18	0.19

WIMBORNE ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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 2022 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

We have:

- continued to use video conferencing for staff meetings to reduce the need for travel between sites
- leased an electric vehicle as our first fleet van
- installed a large 270Kw solar array at Queen Elizabeth's School funded by the Public Sector Decarbonisation Fund through Dorset Council
- installed half hourly metering across the estate for gas and electricity to track and reduce usage.

Plans for future periods

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

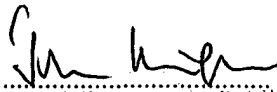
Additional schools will be brought in to the Trust on a sponsored or converter basis where in the view of the Trustees such growth enhances educational provision and is consistent with long-term educational, financial and operational sustainability of the Trust.

Auditor

Insofar as the Trustees are aware:

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

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Board of Trustees on 7/12/2022 and signed on its behalf by:



J Kingston
Trustee

WIMBORNE ACADEMY TRUST

GOVERNANCE STATEMENT

Scope of responsibility

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

As trustees, we have reviewed and taken account of the guidance in DfE's Government Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to E West, 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 Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 8 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
J Dickson	6	8
H Evans	8	8
N Harrison	7	8
J Kingston	7	8
P Taylor	7	8
E West (resigned 7 December 2022)	7	8
E Boger (resigned 28 September 2022)	8	8
P Breckwoldt	7	8
F Holmes (resigned 16 October 2021)	1	1

A recruitment process is underway to bring additional Trustees on to the Board during 2022/23.

The Finance, Audit and Assets Committee is a sub-committee of the main Governing Body. Its purpose is to:

- Review, challenge and monitor 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 5 times during the year.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
P Taylor	5	5
N Harrison	4	5
P Breckwoldt	4	5

WIMBORNE ACADEMY TRUST
GOVERNANCE STATEMENT (CONTINUED)

The Performance and Standards Committee is a sub-committee of the main Board of Trustees. 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.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
H Evans	5	5
E Boger (resigned 28 September 2022)	5	5
F Holmes (resigned 16 October 2021)	1	1
E West (resigned 7 December 2022)	4	5

The Board of Trustees has two 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.

The Staffing and Remuneration Committee and Finance, Asset and Audit Committee are combining from November 2022 to form the Resources Committee.

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

WIMBORNE ACADEMY TRUST
GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

The Accounting Officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the academy trust has delivered improved value for money during the year by working with staff across the Trust to improve educational outcomes. This has been reflected particularly in key stage 2 performance across the Trust's middle schools, and in the OFSTED recognition of the improvement at Emmanuel Middle School which is now rated "Good" having come into the Trust as a sponsored school in special measures.

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.

Gas and electricity prices are fixed at below the current cap until end of March 2023 through our CCS frameworks. There has been a significant reduction in gas and electricity usage year-on-year since spring 2022 in response to increasing utility costs. This is partly due to the large solar installation at our largest school but also reflects behavioural change across multiple sites.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy 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 year ended 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;

WIMBORNE ACADEMY TRUST
GOVERNANCE STATEMENT (CONTINUED)

- regular reviews by the Finance, Audit and Assets 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 cash and bank, month-end review, census procedures and follow-up to the previous year reviews of payroll and requisition to pay processes

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

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 and data protection and an internal officer for safeguarding.

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 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.

There were no material control or other issues reported by the internal auditor.

WIMBORNE ACADEMY TRUST
GOVERNANCE STATEMENT (CONTINUED)

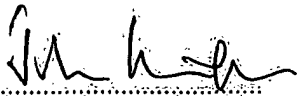
Review of effectiveness

As Accounting Officer, E West has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

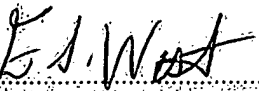
- the work of the internal auditor ;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit and Assets Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 7/12/2022 and signed on its behalf by:



J Kingston
Trustee



E West
Chief Executive Officer

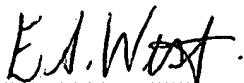
WIMBORNE ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Wimborne Academy Trust I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2021.

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



.....
E West
Accounting officer

Date: 7/12/2022

WIMBORNE ACADEMY TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction 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 financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

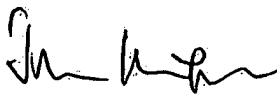
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board on 7/12/2022 and signed on its behalf by:



.....
J Kingston
Trustee

WIMBORNE ACADEMY TRUST

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

Opinion

We have audited the financial statements of Wimborne Academy Trust (the 'Academy') for the year ended 31 August 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy trust's affairs at 31 August 2022 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 Academies Accounts Direction 2021 to 2022.

Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that act. 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 financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 Academy's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements 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.

WIMBORNE ACADEMY TRUST

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 financial statements 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.

Opinion 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 Strategic Report and Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 25], the Trustees are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy'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 or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

WIMBORNE ACADEMY TRUST

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Academy through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Academy, including the Companies Act 2006, Academies Accounts Direction 2021 to 2022, Charities SORP 2019, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Academy's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

WIMBORNE ACADEMY TRUST

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

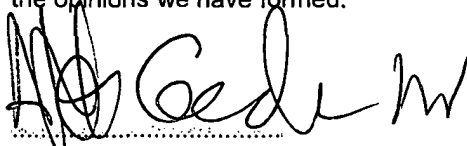
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance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

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

Use of our report

This report is made solely to the Academy's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's trustees 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 and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Joseph Doggrell ACA (Senior Statutory Auditor) (Senior Statutory Auditor)
For and on behalf of Albert Goodman, Statutory Auditor

Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 9/12/22

WIMBORNE ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY

In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Wimborne Academy Trust during the year to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Wimborne Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Wimborne Academy Trust and the 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 the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the Board of Trustees' funding agreement with the Secretary of State for Education dated and the Academy Trust Handbook extant from 1 September 2021, 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 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year to 31 August 2022 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 academy trust's income and expenditure.

WIMBORNE ACADEMY TRUST

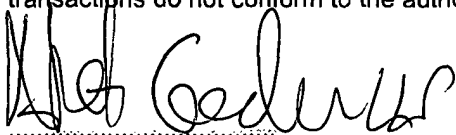
INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY (CONTINUED)

The work undertaken to draw to our conclusion includes:

- Reviewing compliance against the requirements of the Academy Trust Handbook (September 2021);
- A review of the governance policies and procedures with specific consideration of financial planning, monitoring and control;
- Gaining assurance that the lines of delegation and the limits set both internally by the academy and by ESFA have been adhered to;
- A review of all meeting minutes of the board trustees;
- An examination of financial transactions to identify any unusual items which may be improper; and
- A review of the declaration of interests completed by the trustees.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Joseph Doggrell ACA (Senior Statutory Auditor)
For and on behalf of Albert Goodman , Chartered Accountants

Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 9/12/22

WIMBORNE ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2021/22 Total £
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	-	124,336	885,798	1,010,134
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	26,756,217	-	26,756,217
Other trading activities	4	1,474,397	61,805	-	1,536,202
Investments	5	377	-	-	377
Total		1,474,774	26,942,358	885,798	29,302,930
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	1,542,362	29,121,168	637,580	31,301,110
Net (expenditure)/income		(67,588)	(2,178,810)	248,218	(1,998,180)
Transfers between funds		-	474,870	(474,870)	-
Other recognised gains and losses					
Actuarial gain/(losses) on defined benefit pension scheme	26	-	15,405,000	-	15,405,000
Net movement in (deficit)/funds		(67,588)	13,701,060	(226,652)	13,406,820
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2021		948,396	(19,117,870)	28,608,214	10,438,740
Total funds/(deficit) carried forward at 31 August 2022		880,808	(5,416,810)	28,381,562	23,845,560

WIMBORNE ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021

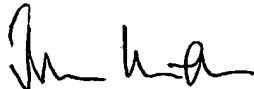
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2020/21 Total £
Income and endowments from:					
Voluntary income					
Donations and capital grants					
	2	45,158	-	1,020,873	1,066,031
Transfer from local authority on conversion					
		-	(373,000)	18,016	(354,984)
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations					
	3	-	25,487,482	-	25,487,482
Other trading activities					
	4	732,905	106,940	-	839,845
Investments					
	5	329	-	-	329
Total					
		<u>778,392</u>	<u>25,221,422</u>	<u>1,038,889</u>	<u>27,038,703</u>
Expenditure on:					
Raising funds					
	6	-	14,558	-	14,558
<i>Charitable activities:</i>					
Academy trust educational operations					
	7	<u>677,500</u>	<u>27,555,478</u>	<u>589,952</u>	<u>28,822,930</u>
Total					
		<u>677,500</u>	<u>27,570,036</u>	<u>589,952</u>	<u>28,837,488</u>
Net income/(expenditure)					
		100,892	(2,348,614)	448,937	(1,798,785)
Transfers between funds					
		-	310,475	(310,475)	-
Other recognised gains and losses					
Actuarial losses on defined benefit pension schemes					
	26	-	<u>(1,246,000)</u>	-	<u>(1,246,000)</u>
Net movement in funds/(deficit)					
		100,892	(3,284,139)	138,462	(3,044,785)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2020					
		<u>847,504</u>	<u>(15,833,731)</u>	<u>28,469,752</u>	<u>13,483,525</u>
Total funds/(deficit) carried forward at 31 August 2021					
		<u>948,396</u>	<u>(19,117,870)</u>	<u>28,608,214</u>	<u>10,438,740</u>

WIMBORNE ACADEMY TRUST
(REGISTRATION NUMBER: 09362004)
BALANCE SHEET AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	28,336,245	28,045,234
Current assets			
Debtors	13	864,829	1,099,901
Cash at bank and in hand		<u>3,269,774</u>	<u>2,170,232</u>
		4,134,603	3,270,133
Creditors: Amounts falling due within one year	14	<u>(2,828,413)</u>	<u>(1,837,551)</u>
Net current assets		<u>1,306,190</u>	<u>1,432,582</u>
Total assets less current liabilities		29,642,435	29,477,816
Creditors: Amounts falling due after more than one year	15	<u>(106,875)</u>	<u>(123,076)</u>
Net assets excluding pension liability		29,535,560	29,354,740
Pension scheme liability	26	<u>(5,690,000)</u>	<u>(18,916,000)</u>
Net assets including pension liability		<u>23,845,560</u>	<u>10,438,740</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		273,190	(201,870)
Restricted fixed asset fund		28,381,562	28,608,214
Pension Reserve		<u>(5,690,000)</u>	<u>(18,916,000)</u>
		22,964,752	9,490,344
Unrestricted funds			
Unrestricted general fund		<u>880,808</u>	<u>948,396</u>
Total funds		<u>23,845,560</u>	<u>10,438,740</u>

The financial statements on pages 32 to 61 were approved by the Trustees, and authorised for issue on ~~the 2022~~ and signed on their behalf by:



 J Kingston
 Trustee

WIMBORNE ACADEMY TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	1,225,747	(339,469)
Cash flows from investing activities	22	(110,004)	300,062
Cash flows from financing activities	21	<u>(16,201)</u>	<u>(28,804)</u>
Change in cash and cash equivalents in the year		1,099,542	(68,211)
Cash and cash equivalents at 1 September		<u>2,170,232</u>	<u>2,238,443</u>
Cash and cash equivalents at 31 August	23	<u>3,269,774</u>	<u>2,170,232</u>

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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.

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Going concern

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

Income

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

Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year 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 spent on capital projects in line with the terms and conditions of the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

1 Accounting policies (continued)

Sponsorship income

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

Donations

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

Other income

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

Donated goods, facilities and services

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

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

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 allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

1 Accounting policies (continued)

Charitable activities

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

Tangible fixed assets

Assets costing £20,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. In accordance with the Academies Accounts Direction, assets bought together as a set will be capitalised as a group.

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 requiring 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 and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

Asset class	Depreciation method and rate
Leasehold Land and Buildings	50 years
Fixtures and Fittings	10 years
Computer Equipment	5 Years

Liabilities

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

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

1 Accounting policies (continued)

Provisions

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

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

Leased assets

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

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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

Pension benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on of quadrennial valuations using a prospective unit credit method. 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 recognised in the period to which they relate.

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

1 Accounting policies (continued)

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

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, 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 2022. 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.

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

2 Donations and capital grants

	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/21 Total £	2021/20 Total £
Other voluntary income				
Capital grants DfE/ESFA	-	885,798	885,798	1,020,873
Other donations	124,336	-	124,336	45,158
	<u>124,336</u>	<u>885,798</u>	<u>1,010,134</u>	<u>1,066,031</u>

3 Funding for the Academy Trust's educational operations

	Restricted funds £	2021/22 Total £	2020/21 Total £
DfE/ESFA revenue grants			
General Annual Grant (GAG)	24,501,260	24,501,260	22,224,459
UIFSM	228,233	228,233	223,112
Pupil Premium	752,739	752,739	727,151
PE Grant	146,883	146,883	213,980
Teacher Pay Grant	30,242	30,242	295,765
Teacher Pension Grant	85,455	85,455	838,313
Others	522,816	522,816	40,251
	<u>26,267,628</u>	<u>26,267,628</u>	<u>24,563,031</u>
Other government grants			
Local authority grants	437,097	437,097	288,146
Other Government Grants	45,492	45,492	35,330
Coronavirus job retention scheme grant	-	-	3,669
Catch-up premium	-	-	371,007
Other DfE/ESFA Covid-19 Funding	-	-	201,049
	<u>482,589</u>	<u>482,589</u>	<u>899,201</u>
Non-government grants and other income			
Teaching School Income	6,000	6,000	25,250
Total grants	<u>26,756,217</u>	<u>26,756,217</u>	<u>25,487,482</u>

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

4 Other trading activities

	Unrestricted Funds £	Restricted General Funds £	2022/21 Total £	2021/20 Total £
Other income	<u>1,474,397</u>	<u>61,805</u>	<u>1,536,202</u>	<u>839,845</u>

5 Investment income

	Unrestricted Funds £	2022/21 Total £	2021/20 Total £
Short term deposits	<u>377</u>	<u>377</u>	<u>329</u>

6 Expenditure

	Staff costs £	Non Pay Expenditure		2022/21 Total £	2021/20 Total £
		Premises £	Other costs £		
Expenditure on raising funds					
Direct costs	-	-	-	-	14,558
Academy's educational operations					
Direct costs	22,902,771	-	1,070,133	23,972,904	19,724,917
Allocated support costs	<u>1,309,905</u>	<u>3,300,281</u>	<u>2,718,020</u>	<u>7,328,206</u>	<u>9,098,013</u>
	<u>24,212,676</u>	<u>3,300,281</u>	<u>3,788,153</u>	<u>31,301,110</u>	<u>28,837,488</u>

Net income/(expenditure) for the year includes:

	2022/21 £	2021/20 £
Operating lease rentals	15,096	32,603
Depreciation	734,188	594,112
Fees payable to auditor - audit	16,498	14,000
- other audit services	2,550	5,950
Bank and loan interest	<u>1,869</u>	<u>1,716</u>

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

7 Charitable activities

		2021/22 £	2020/21 £
Direct costs - educational operations		23,972,904	19,724,917
Support costs - educational operations		7,328,206	9,098,013
		<u>31,301,110</u>	<u>28,822,930</u>
	Educational operations £	2021/22 Total £	2020/21 Total £
Analysis of direct costs			
Teaching and educational support staff costs	22,902,771	22,902,771	18,601,324
Other direct costs	<u>1,070,133</u>	<u>1,070,133</u>	<u>1,123,593</u>
Total direct costs	<u>23,972,904</u>	<u>23,972,904</u>	<u>19,724,917</u>
	Educational operations £	2021/22 Total £	2020/21 Total £
Analysis of support costs			
Support staff costs	1,309,905	1,309,905	4,413,379
Depreciation	705,168	705,168	594,112
Recruitment and support	21,841	21,841	10,962
Rent, rates and utilities	603,159	603,159	656,459
Insurance	113,041	113,041	89,634
Catering	840,407	840,407	485,505
Maintenance of premises and equipment	1,581,099	1,581,099	1,113,974
Cleaning	410,855	410,855	369,203
Technology costs	695,612	695,612	486,569
Professional fees	340,516	340,516	292,133
Other support costs	706,148	706,148	545,638
Governance costs	<u>455</u>	<u>455</u>	<u>40,445</u>
Total support costs	<u>7,328,206</u>	<u>7,328,206</u>	<u>9,098,013</u>

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

8 Staff

Staff costs

	2021/22	2020/21
	£	£
Staff costs during the year were:		
Wages and salaries	16,620,629	16,347,045
Social security costs	1,564,954	1,498,130
Operating costs of defined benefit pension schemes	<u>5,855,493</u>	<u>5,045,067</u>
	24,041,076	22,890,242
Supply staff costs	155,494	114,436
Staff restructuring costs	<u>16,106</u>	<u>10,025</u>
	<u>24,212,676</u>	<u>23,014,703</u>
	2021/22	2020/21
	£	£
Staff restructuring costs comprise:		
Other restructuring costs	<u>16,106</u>	<u>10,025</u>

Staff numbers

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

	2022	2021
	No	No
Charitable Activities		
Teachers	263	267
Administration and support	354	351
Management	<u>32</u>	<u>32</u>
	<u>649</u>	<u>650</u>

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

8 Staff (continued)

Staff numbers (full time equivalent)

The average number of persons, expressed as a full time equivalent, employed by the academy trust during the year was as follows:

	2021/22	2020/21
	No	No
Teachers	227.00	234.00
Administration and support	214.00	211.00
Management	32.00	31.00
	<u>473.00</u>	<u>476.00</u>

Higher paid staff

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

	2021/22	2020/21
	No	No
£60,001 - £70,000	3	6
£70,001 - £80,000	9	6
£80,001 - £90,000	1	2
£90,001 - £100,000	1	2
£100,001 - £110,000	3	2

Key management personnel

The key management personnel of the academy trust comprise the trustees and 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 academy trust was £402,358 (2021: £388,809).

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

9 Central services

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

For first and middle schools the Trust allocates funding at 4.5% of GAG incomes plus £10,000 per school to provide central services. For Queen Elizabeth's School, funding of 3.5% of GAG has been allocated to produce central services.

The actual amounts charged during the year were as follows:

	2022/21	2021/20
	£	£
Queen Elizabeth's School	295,290	288,088
Verwood CE First School	58,529	53,706
Hillside Community First School	56,273	53,031
Colehill First School	38,272	37,145
St Michael's CE Middle School	137,466	125,040
Allenbourn Middle School	136,198	120,616
Hayeswood First School	38,779	36,404
St John's CE First School	39,131	37,619
Merley First School	66,994	60,963
Witchampton CE First School	27,435	25,939
Emmanuel CE Middle School	98,994	87,527
Lockyer's Middle School	107,661	95,415
Pamphill CE First School	24,076	20,737
	<u>1,125,098</u>	<u>1,042,230</u>

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

10 Related party transactions - trustees' remuneration and expenses

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

E West (resigned 7 December 2022) (Chief Executive Officer):

Remuneration: £105,000 - £110,000 (2021 - £100,000 - £105,000)

Employer's pension contributions: £25,000 - £30,000 (2021 - £20,000 - £25,000)

During the year ended 31 August 2022, travel and subsistence expenses totalling £Nil (2021 - £144) were reimbursed or paid directly to trustees (2021 - 1).

Other related party transactions involving the trustees are set out in note 27.

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

WIMBORNE ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022****(CONTINUED)****12 Tangible fixed assets**

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	2022/21 Total £
Cost				
At 1 September 2021	28,840,500	949,403	804,314	30,594,217
Additions	<u>341,904</u>	<u>347,801</u>	<u>306,474</u>	<u>996,179</u>
At 31 August 2022	<u>29,182,404</u>	<u>1,297,204</u>	<u>1,110,788</u>	<u>31,590,396</u>
Depreciation				
At 1 September 2021	2,123,077	174,900	251,006	2,548,983
Charge for the year	<u>382,701</u>	<u>129,721</u>	<u>192,746</u>	<u>705,168</u>
At 31 August 2022	<u>2,505,778</u>	<u>304,621</u>	<u>443,752</u>	<u>3,254,151</u>
Net book value				
At 31 August 2022	<u>26,676,626</u>	<u>992,583</u>	<u>667,036</u>	<u>28,336,245</u>
At 31 August 2021	<u>26,717,423</u>	<u>774,503</u>	<u>553,308</u>	<u>28,045,234</u>

The Academy occupies land and buildings provided to it by site trustees under a mere licence (also referred to as a Church Supplemental Agreements) which contains a two year notice period. Having considered the fact that the academy trust occupies the land and buildings as may be, or may come to be, erected on it by a mere licence that transfers to the academy no rights or control over the site save that of occupying it at the will of the site trustees under the terms of the relevant site trust, the trustees of the academy trust have concluded that the value of the land and buildings occupied by the academy trust will not be recognised on the balance sheet of the academy trust.

The Academy also occupies land and buildings provided to it by the Local Authority under a 125 year lease which is recognised under Leasehold Land and Buildings. This was valued on conversion based on the ESFA valuation.

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.

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

13 Debtors

	2022	2021
	£	£
Trade debtors	15,792	108,200
VAT recoverable	333,643	305,530
Other debtors	5,489	102,893
Prepayments and accrued income	509,905	583,278
	<u>864,829</u>	<u>1,099,901</u>

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	634,619	304,127
Other taxation and social security	787,461	376,580
Other creditors	120,644	543,448
Accruals and deferred income	1,285,689	613,396
	<u>2,828,413</u>	<u>1,837,551</u>

	2022	2021
	£	£
Deferred income		
Deferred income at 1 September 2021	341,138	318,487
Resources deferred in the period	288,494	341,138
Amounts released from previous periods	<u>(341,138)</u>	<u>(318,487)</u>
Deferred income at 31 August 2022	<u>288,494</u>	<u>341,138</u>

At the balance sheet date the academy trust was holding funds received in advance mainly for Universal free school meals, PE grant and NAT tuition.

15 Creditors: amounts falling due in greater than one year

	2022	2021
	£	£
Loans	<u>106,875</u>	<u>123,076</u>

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

16 Funds

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	(484,006)	24,501,260	(24,232,167)	474,870	259,957
Other restricted funds	-	561,432	(561,432)	-	-
Start Up Grants	75,947	-	(75,947)	-	-
UIFSM	-	228,233	(228,233)	-	-
Pupil Premium	-	752,738	(752,738)	-	-
Catch Up Premium	66,692	-	(53,459)	-	13,233
Other DfE/ESFA Grants	139,497	836,890	(976,387)	-	-
Other Government Grants	-	61,805	(61,805)	-	-
Pension reserve	<u>(18,916,000)</u>	<u>-</u>	<u>(2,179,000)</u>	<u>15,405,000</u>	<u>(5,690,000)</u>
	<u>(19,117,870)</u>	<u>26,942,358</u>	<u>(29,121,168)</u>	<u>15,879,870</u>	<u>(5,416,810)</u>
Restricted fixed asset funds					
Inherited Fixed Assets on Conversion	25,625,107	-	(359,539)	-	25,265,568
DfE/ESFA group capital grants	<u>2,983,107</u>	<u>885,798</u>	<u>(278,041)</u>	<u>(474,870)</u>	<u>3,115,994</u>
	<u>28,608,214</u>	<u>885,798</u>	<u>(637,580)</u>	<u>(474,870)</u>	<u>28,381,562</u>
Total restricted funds	<u>9,490,344</u>	<u>27,828,156</u>	<u>(29,758,748)</u>	<u>15,405,000</u>	<u>22,964,752</u>
Unrestricted funds					
General	775,783	1,474,774	(1,474,774)	(283,563)	492,220
Capital expenditure	<u>172,613</u>	<u>-</u>	<u>(67,588)</u>	<u>283,563</u>	<u>388,588</u>
Total unrestricted funds	<u>948,396</u>	<u>1,474,774</u>	<u>(1,542,362)</u>	<u>-</u>	<u>880,808</u>
Total funds	<u>10,438,740</u>	<u>29,302,930</u>	<u>(31,301,110)</u>	<u>15,405,000</u>	<u>23,845,560</u>

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

16 Funds (continued)

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

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	(305,481)	22,224,459	(22,713,459)	310,475	(484,006)
Other DfE/ESFA Covid Funding	-	201,049	(201,049)	-	-
Other restricted funds	-	60,580	(60,580)	-	-
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
Coronavirus Job Retention	-	3,669	(3,669)	-	-
Other DfE/ESFA Grants	-	1,388,309	(1,248,812)	-	139,497
Other Government Grants	-	323,476	(323,476)	-	-
Pension reserve	(15,621,000)	(373,000)	(1,676,000)	(1,246,000)	(18,916,000)
Teaching School	10,483	71,610	(82,093)	-	-
	<u>(15,833,731)</u>	<u>25,221,422</u>	<u>(27,570,036)</u>	<u>(935,525)</u>	<u>(19,117,870)</u>
Restricted fixed asset funds					
Inherited Fixed Assets on Conversion	25,984,646	-	(359,539)	-	25,625,107
DfE/ESFA group capital grants	2,485,106	1,038,889	(230,413)	(310,475)	2,983,107
	<u>28,469,752</u>	<u>1,038,889</u>	<u>(589,952)</u>	<u>(310,475)</u>	<u>28,608,214</u>
Total restricted funds	12,636,021	26,260,311	(28,159,988)	(1,246,000)	9,490,344
Unrestricted funds					
General	847,504	778,392	(677,500)	-	948,396
Total funds	<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 FOR THE YEAR ENDED 31 AUGUST 2022****(CONTINUED)****16 Funds (continued)****Analysis of academies by fund balance**

Fund balances at 31 August 2022 were allocated as follows:

	2022	2021
	£	£
Queen Elizabeth's School	342,756	194,192
Verwood CE First School	176,879	145,437
Hillside Community First School	(162,413)	(157,195)
Colehill First School	50,188	45,910
Wimborne Academy Trust	(486,344)	(217,441)
St Michael's CE Middle School	(75,070)	(91,324)
Allenbourn Middle School	243,876	120,298
Hayeswood First School	(69,032)	(59,701)
St John's CE First School	24,212	29,730
Merley First School	405,900	314,751
Witchampton CE First School	(84,224)	(70,744)
Emmanuel CE Middle School	(129,998)	(130,362)
Lockyer's Middle School	575,663	474,882
Pamphill CE First School	(46,983)	(24,520)
Total before fixed assets and pension reserve	765,410	573,913
Restricted fixed asset funds	28,381,562	28,608,214
Unrestricted capital funds	388,588	172,613
Pension reserve	(5,690,000)	(18,916,000)
Total	<u>23,845,560</u>	<u>10,438,740</u>

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

16 Funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2022 £
Queen Elizabeth's School	5,280,859	1,682,721	188,539	2,485,681	9,637,800
Verwood CE First School	786,075	311,789	28,817	311,686	1,438,367
Hillside Community First School	676,692	211,322	29,839	251,935	1,169,788
Colehill First School	334,217	199,507	13,391	165,223	712,338
Wimborne Academy Trust	202,240	3,354,361	254,151	(619,932)	3,190,820
St Michael's CE Middle School	1,911,287	584,155	75,130	622,516	3,193,088
Allenbourn Middle School	1,675,253	604,980	52,219	622,465	2,954,917
Hayeswood First School	315,247	217,180	14,472	184,566	731,465
St John's CE First School	368,902	204,870	14,441	173,656	761,869
Merley First School	702,977	340,572	23,930	272,558	1,340,037
Witchampton CE First School	205,318	131,042	10,505	117,391	464,256
Emmanuel CE Middle School	1,286,361	422,614	44,829	562,228	2,316,032
Lockyer's Middle School	1,263,697	471,834	63,485	470,266	2,269,282
Pamphill CE First School	186,513	108,488	16,026	103,819	414,846
Academy Trust	<u>15,195,638</u>	<u>8,845,435</u>	<u>829,774</u>	<u>5,724,058</u>	<u>30,594,905</u>

WIMBORNE ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022****(CONTINUED)****16 Funds (continued)**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2021 £
Queen Elizabeth's School	5,956,730	741,682	417,475	1,460,114	8,576,001
Verwood CE First School	827,850	254,109	41,453	113,585	1,236,997
Hillside Community First School	928,092	80,536	48,829	133,514	1,190,971
Colehill First School	459,730	86,202	28,564	92,686	667,182
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
Allenbourn Middle School	2,189,902	292,485	56,778	266,333	2,805,498
Hayeswood First School	469,390	95,028	29,484	99,185	693,087
St John's CE First School	514,408	83,488	28,637	89,117	715,650
Merley First School	911,357	128,791	44,987	158,174	1,243,309
Witchampton CE First School	271,212	54,853	22,451	63,439	411,955
Emmanuel CE Middle School	1,449,469	165,366	57,309	236,234	1,908,378
Lockyer's Middle School	1,573,851	166,369	58,544	210,648	2,009,412
Pamphill CE First School	214,093	32,033	9,428	61,508	317,062
Academy Trust	<u>18,673,101</u>	<u>2,991,196</u>	<u>1,057,695</u>	<u>3,830,826</u>	<u>26,552,818</u>

WIMBORNE ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022****(CONTINUED)****17 Analysis of net assets between funds**

Fund balances at 31 August 2022 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	388,588	-	27,947,657	28,336,245
Current assets	492,220	3,085,402	556,981	4,134,603
Current liabilities	-	(2,812,212)	(16,201)	(2,828,413)
Creditors over 1 year	-	-	(106,875)	(106,875)
Pension scheme liability	-	(5,690,000)	-	(5,690,000)
Total net assets	880,808	(5,416,810)	28,381,562	23,845,560

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	172,613	-	27,872,621	28,045,234
Current assets	775,783	1,619,480	874,870	3,270,133
Current liabilities	-	(1,821,350)	(16,201)	(1,837,551)
Creditors over 1 year	-	-	(123,076)	(123,076)
Pension scheme liability	-	(18,916,000)	-	(18,916,000)
Total net assets	948,396	(19,117,870)	28,608,214	10,438,740

18 Capital commitments

	2022 £	2021 £
Contracted for, but not provided in the financial statements	<u>66,444</u>	<u>146,309</u>

WIMBORNE ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022****(CONTINUED)****19 Long-term commitments, including operating leases*****Operating leases***

At 31 August 2022 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022	2021
	£	£
Amounts due within one year	19,861	28,487
Amounts due between one and five years	49,138	46,374
	<u>68,999</u>	<u>74,861</u>

20 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

	2022	2021
	£	£
Net expenditure	(1,998,180)	(1,798,785)
Depreciation	705,168	594,113
Capital grants from DfE and other capital income	(885,798)	(1,020,873)
Interest receivable	(377)	(329)
Finance costs payable	-	1,716
Defined benefit pension scheme cost less contributions payable	1,867,000	1,428,000
Defined benefit pension scheme finance cost	312,000	248,000
Net deficit on conversion to academy	-	354,984
Decrease/(increase) in debtors	235,072	(124,854)
Increase/(decrease) in creditors	990,862	(37,741)
Cash transferred on conversion to an academy trust	-	18,016
Net cash provided by/(used in) Operating Activities	<u>1,225,747</u>	<u>(337,753)</u>

21 Cash flows from financing activities

	2022	2021
	£	£
Repayments of borrowing	<u>(16,201)</u>	<u>(28,804)</u>
Net cash used in financing activities	<u>(16,201)</u>	<u>(28,804)</u>

WIMBORNE ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022****(CONTINUED)****22 Cash flows from investing activities**

	2022	2021
	£	£
Dividends, interest and rents from investments	377	329
Purchase of tangible fixed assets	(996,179)	(723,779)
Proceeds from sale of tangible fixed assets	-	2,639
Capital funding received from sponsors and others	885,798	1,020,873
Net cash (used in)/provided by investing activities	<u>(110,004)</u>	<u>300,062</u>

23 Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand and at bank	<u>3,269,774</u>	<u>2,170,232</u>
Total cash and cash equivalents	<u>3,269,774</u>	<u>2,170,232</u>

24 Analysis of changes in net debt

	At 1 September 2021	Cash flows	At 31 August 2022
	£	£	£
Cash	2,170,232	1,099,542	3,269,774
Loans falling due within one year	(16,201)	-	(16,201)
Loans falling due after more than one year	(123,076)	16,201	(106,875)
	<u>(139,277)</u>	<u>16,201</u>	<u>(123,076)</u>
Total	<u>2,030,955</u>	<u>1,115,743</u>	<u>3,146,698</u>

25 Member 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.

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

26 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS to the period ended 31 March 2019.

Contributions amounting to £413,150 (2021: £415,985) were payable to the schemes at 31 August 2022 and are included within creditors.

Teachers' Pension Scheme

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 member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy).
- 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. 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 2024.

The employer's pension costs paid to TPS in the period amounted to £2,081,632 (2021: £2,655,781). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

WIMBORNE ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022****(CONTINUED)****26 Pension and similar obligations (continued)**

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £1,332,000 (2021 - £1,215,000), of which employer's contributions totalled £1,047,000 (2021 - £945,000) and employees' contributions totalled £285,000 (2021 - £270,000). The agreed contribution rates for future years are per cent for employers and per cent for employees.

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

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	4.00	3.90
Rate of increase for pensions in payment/inflation	3.00	2.90
Discount rate for scheme liabilities	4.30	1.70
Inflation assumptions (CPI)	<u>3.00</u>	<u>2.90</u>

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

	2022	2021
Retiring today		
Males retiring today	22.10	23.10
Females retiring today	24.20	24.60
Retiring in 20 years		
Males retiring in 20 years	23.40	24.40
Females retiring in 20 years	<u>25.60</u>	<u>26.10</u>

Sensitivity analysis

	2022
	£
Discount rate +0.1%	1,139
Discount rate -0.1%	1,221
Mortality assumption – 1 year increase	1,223
Mortality assumption – 1 year decrease	1,137
CPI rate +0.1%	1,221
CPI rate -0.1%	<u>1,138</u>

WIMBORNE ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022****(CONTINUED)****26 Pension and similar obligations (continued)**

The academy trust's share of the assets in the scheme were:

	2022	2021
	£	£
Equities	7,495,000	7,318,000
Cash and other liquid assets	213,000	213,000
Other bonds	639,000	740,000
Property	1,434,000	1,169,000
Investment funds	1,518,000	1,573,000
Other	2,594,000	2,336,000
Total market value of assets	<u>13,893,000</u>	<u>13,349,000</u>

The actual return on scheme assets was £576,000 (2021 - £2,256,000).

Amounts recognised in the statement of financial activities

	2022	2021
	£	£
Current service cost	2,914,000	1,428,000
Interest income	-	(170,000)
Interest cost	303,000	418,000
Admin expenses	9,000	-
Total amount recognized in the SOFA	<u>3,226,000</u>	<u>1,676,000</u>

Changes in the present value of defined benefit obligations were as follows:

	2022	2021
	£	£
At start of period	32,265,000	25,600,000
Transferred in on existing academies joining the trust	-	590,000
Current service cost	2,914,000	2,364,000
Interest cost	533,000	418,000
Employee contributions	285,000	270,000
Actuarial (gain)/loss	(16,211,000)	3,341,000
Benefits paid	(203,000)	(318,000)
At 31 August	<u>19,583,000</u>	<u>32,265,000</u>

WIMBORNE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

26 Pension and similar obligations (continued)

Changes in the fair value of academy's share of scheme assets:

	2022	2021
	£	£
At start of period	13,349,000	9,979,000
Transferred in on existing academies joining the trust	-	217,000
Interest income	230,000	170,000
Actuarial gain/(loss)	(815,000)	2,086,000
Employer contributions	1,047,000	945,000
Employee contributions	285,000	270,000
Benefits paid	<u>(203,000)</u>	<u>(318,000)</u>
At 31 August	<u>13,893,000</u>	<u>13,349,000</u>

27 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

Trustees' remuneration and expenses have been disclosed in note 10.

Expenditure related party transactions

During the year the academy made the following related party transactions:

The Trust acquired educational services from Saled Limited, wholly owned subsidiary of Salisbury Diocesan Board of Education, totalling £nil (2021 - £5,175).

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 the 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 Academy Trust Handbook 2021.