

**WAYCROFT MULTI ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**WAYCROFT MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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|  |   |
|--|---|
| <b>Members</b>                         | K Edenborough<br>M Rogers<br>R Barnard (resigned 16 March 2021)<br>K Hoodless   |
| <b>Trustees</b>                        | A Bowden, Chair <sup>4,5</sup><br>M Johansen (appointed 11 November 2020) <sup>4,5</sup><br>M Farrow <sup>1,4,5</sup><br>K Hoodless (resigned 9 September 2020)<br>K Harrison <sup>2,4,5</sup><br>R Barnard (resigned 9 September 2020)<br>C Osborne, Vice Chair <sup>4,5</sup><br>R Taylor <sup>3</sup><br>M Rogers (resigned 9 September 2020)<br>K Edenborough (resigned 9 September 2020)<br>R Logan <sup>4,5</sup><br>Non Voting Associate Trustees<br>L Craig, Head of Waycroft Academy <sup>1</sup><br>T French, Executive Head Teacher <sup>1,2,3,4,5</sup><br>M Morgan, Head of Wicklea Academy <sup>2</sup><br>H Morris, Head of Woodlands Academy <sup>3</sup><br><br><sup>1</sup> Waycroft Academy Local Governing Body<br><sup>2</sup> Wicklea Academy Local Governing Body<br><sup>3</sup> Woodlands Academy Local Governing Body<br><sup>4</sup> Finance and Audit Committee<br><sup>5</sup> Trust Board |
| <b>Company registered number</b>       | 07683980  |
| <b>Company name</b>                    | Waycroft Multi Academy Trust  |
| <b>Principal and registered office</b> | Waycroft Academy<br>Selden Road<br>Stockwood<br>Bristol<br>Somerset<br>BS14 8PS   |
| <b>Company secretary</b>               | P Warburton   |
| <b>Chief executive officer</b>         | T French  |
| <b>Senior Leadership Team</b>          | L Craig, Headteacher of Waycroft Academy<br>T French, Executive Headteacher<br>M Morgan, Headteacher of Wicklea Academy<br>H Morris, Headteacher of Woodlands Academy<br>P Warburton, Executive School Business Manager   |

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
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**Independent auditors**      Bishop Fleming Bath Limited  
Chartered Accountants  
Statutory Auditors  
Minerva House  
Lower Bristol Road  
Bath  
BA2 9ER

**Bankers**                      Lloyds Bank PLC  
102 Regent Street  
Kingswood  
Bristol  
BS15 8HT

**Solicitors**                    Browne Jacobson LLP  
44 Castle Gate  
Nottingham  
NG1 7BJ

**WAYCROFT MULTI ACADEMY TRUST  
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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2021. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 3 primary academies in South Bristol. Its academies have a combined pupil capacity of 1042 and had a roll of 911 in the school census in October 2021.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Waycroft Multi Academy Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Waycroft Multi Academy Trust.

Details of the Trustees who served throughout the year/period, and to the date the accounts are approved are included in the Reference and Administration Details.

**Trustees' Liability**

Each Trustee of the Charitable Company undertakes to contribute to the assets of the Company in the event of it being wound up while he/she is a Trustee, or within one year after he/she ceases to be a Trustee, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they cease to be a Trustee.

**Trustees' Indemnities**

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £10,000.00.

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £10,000,000 on any one claim.

**Method of recruitment and appointment or election of Trustees by the Members**

The Academy's Board of Trustees comprises the Executive Headteacher (Tracy French), up to 2 Parent Trustees, and up to 4 other Trustees.

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- up to 1 Trustees who are appointed by Members
- up to 2 Parent Trustees who are elected by Parents of registered pupils at the Academy.
- up to 3 Community Trustees who are appointed by the Trustee board.
- the Headteacher/CEO who is treated for all purposes as being an ex officio Governor.

Trustees are appointed for a four-year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Multi Academy's development.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Policies and Procedures adopted for the Induction and Training of Trustees**

The Academy has a Trustee Recruitment, Induction and Training policy available from the Governance Professional to the Trustees.

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

There is a Trustees' day organised each year, which includes training sessions to keep the Trustees updated on relevant developments impacting on their roles and responsibilities.

**Organisational Structure**

The Board of Trustees normally meets once each term. The Board establishes an overall framework for the governance of the Multi Academy Trust and determines Trusteeship, terms of reference and procedures of Committees and the Local Academy Councils. It receives reports including policies from its Committees and Local Academy Councils for ratification. It monitors the activities of the Committees and Local Academy Councils through the minutes of their meetings. The Trust Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are 2 committees (plus LACs) as follows;

- Finance and Resources Committee - this meets at least three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management.
- Audit Committee – this meets three times a year and is responsible for compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit and drafting the annual budget including setting staffing levels.
- Local Academy Councils - this meets once a term to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Headteacher and Governance Professional to the Trustees, to approve the Annual Development Plans and budget.

The Trustees are responsible for setting general policy, adopting annual plans and budgets, approving the statutory accounts, monitoring the Academies by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Members and Board of Trustees have devolved responsibility for day-to-day management of the Academy to the Executive Headteacher and Senior Management Team (SMT). The SMT comprises the Heads of School and the Executive Business Manager. The SMT implement the policies laid down by the Trustees and report back to them on performance.

The Academy has a leadership structure which consists of the Members, Trustees, and the Senior Leadership Team. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Local Senior Leadership Team (LSLT) consists of the Executive Headteacher, Heads of School Executive Business Manager. The SLT controls the Academy at an executive level, implementing the policies laid down by the Trustees and reporting back to them. The Executive Headteacher, Heads Of School, Executive Business Manager and Finance, and Scrutiny Committee are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation. Some spending control is

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**TRUSTEES' REPORT (CONTINUED)  
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devolved to Budget Holders which must be authorised in line with the Scheme of Delegation. The Executive Headteacher and Heads of School are responsible for the appointment of staff.

The Academy Trust comprises two Primary schools – Waycroft and Woodlands Academies and one Junior School, Wicklea Academy. Each school has its own Local Academy Council responsible for day-to-day operations and management of the school's budget. The Trust Board comprises of Trustees elected from the Local Academy Council of each school.

The Executive Headteacher is the Accounting Officer.

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

The Board of Trustees and the senior leadership team comprise of the key management personnel of the Multi Academy Trust in charge of directing and controlling, running and operating the Academies on a day-to-day basis.

All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings. The process for setting pay is the same for the Executive Headteacher as the rest of the Key Management Personnel. Pay is set in line with the teachers pay and conditions document and school group criteria. Key Management Personnel have performance reviews following the MAT policy that applies to all staff. On successful completion of Performance Management their pay will increase in line with Performance Related Pay not exceeding their role limit. The Trustees benchmark against pay levels in other Academies of a similar size.

**Trade union facility time**

There were no relevant union officials for the year/period ended 31 August 2021.

**Related Parties and other Connected Charities and Organisations**

The Academy has strong collaborative links with St Anne's Infants School the feeder primary schools for Wicklea Academy and the S3 ( South Bristol Cluster of schools) of which the MAT is a contributing member.

The MAT continues to have links with Robinswood MAT, however due to COVID this has been restricted but will be resumed in the next academic year (2021-2022). The MAT also continues to work closely with the Regional Schools Commissioner.

Waycroft, Wicklea and Woodlands Academies all have 'Friends' Committees which are groups of volunteer parents and carers, affiliated to the National Parent Teacher Association and registered charities. These groups of volunteers work with Waycroft, Woodlands and Wicklea staff to organise fund raising and social events for MAT children, parents and carers. There are no other related parties, which either control or significantly influence the decisions and operations of Waycroft Multi Academy Trust.

There are no other related parties, which either control or significantly influence the decisions and operations of Waycroft Multi Academy Trust.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The principal object and activity of the Trust is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing the academies, offering a broad range of curriculum for pupils of different abilities, with a strong emphasis on personal development.

The aims of the Academy during the year ended 31 August 2021 are summarised below:

1. **Our academies** will provide safe, nurturing learning environments that provide all children with opportunities to thrive and achieve their full potential.
2. **Our staff** will promote the Trust values, be energetic and passionate about what they do, feel valued for their work and having a wealth of opportunities to develop themselves, progress their careers and maintain a good work-life balance.
3. **Our MAT** will welcome schools to join us and work in collaboration through shared vision and values to benefit pupils, adults and the community.
4. **Our assets** will be managed effectively to enable all academies to thrive through collaboration and expertise

At Waycroft Multi Academy Trust we aim to achieve the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our Multi Academy Trust is a community in which children, staff and parents should be part of a happy and caring environment.

**Objectives, Strategies and Activities**

Key priorities for the year are contained in our Academy Improvement Plans, which are available from the Academy Office. Improvement focuses identified for this year include:

**Waycroft**

- Curriculum development
- Leadership of teaching and learning
- Continued professional development
- Wellbeing
- Development of phase leadership EY/KS1/KS2

**Wicklea**

- Closing the gap and achieving higher
- Enrich the curriculum
- Accelerated progress
- Maximise the impact of Pupil Premium
- Community engagement
- Stakeholder wellbeing

**Woodlands**

- Curriculum development
- Teaching recovery and assessment
- Maths and English development
- Stakeholder wellbeing
- Attendance



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**TRUSTEES' REPORT (CONTINUED)  
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**Public Benefit**

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academies aims and objectives and in planning its future activities.

The Academy aims to advance for the public benefit, education in Stockwood and Brislington and the surrounding area. In particular, but without prejudice to the generality of the foregoing by estimating, maintaining, managing and development academies, offering a broad curriculum with a strong emphasis on, but in no way limited to the specialism of primary education.

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

The Multi Academy Trust is in its Seventh year of operation. The total number of students in the year ended 31 August 2021 was 969 this was reduced to 911 in September 2021 due to a decrease in infants transferring to our junior school and a number of families in Brislington moving out of county.

Waycroft Academy is in its tenth year of operation having been a stand-alone academy for the first three and a half years of operation. Waycroft continues to match the forecast number of pupils with 2 pupil places available in year 6 and many other year groups with waiting lists. The total number of students in the year ended 31 August 2021 was 458.

Wicklea Academy has been an academy since March 2015, it is a three form entry junior school, and has been managed by Waycroft MAT since September 2014. Numbers have seen a decline over the last year and are projecting further declines as the feeder infant school has reduced the PAN for 90 to 60. Wicklea has plans in place to reduce the number of classes over the coming years. At the year ended 31 August 2021, there were 307 pupils on roll. Wicklea Academy was inspected by Ofsted in December 2017 and judged 'Requires improvement'. The areas for development are to: Improve the effectiveness of leadership and management and improve the consistency of teaching and learning to ensure that pupils make good progress and reach standards that they are capable of.

Wicklea Academy was inspected again by OFSTED in September 2021. The outcomes were that the quality of education Requires Improvement, Behaviour and attitudes were Good, Personal Development was Good, leadership and management Requires Improvement. The areas for development are: Quality of Education – Leaders should ensure that the curriculum builds pupils' knowledge coherently, in different subjects as well as between them, and includes a high-quality early reading and phonics programme. Assessment – Leaders should ensure that assessment information is accurate and used with precision, to help pupils progress well in all subjects.

The Trustees have officially logged two complaints to OFSTED about both the judgment given and the process undertaken. The trustees feel that the feedback given during the inspection does not match the outcome and the process did not give a true reflection of the Academy due to the inspection team focussing their evidence gathering with the youngest pupils some of whom have only attended the school for 7 days.

Woodlands Academy has been an academy since 1 October 2015. It is a one-form entry school with a capacity for 232 pupils. At year ended 31 August 2021 there were 204 pupils on roll. Numbers have risen with Years 5 full and children on a waiting list. Woodlands Academy was inspected by Ofsted in September 2018 and judged 'Requires improvement'. The areas to develop are: Improve leadership and management and improve the effectiveness of the quality of teaching and learning so that it has a consistently good impact on pupils' achievement.

There have been no reportable results for the academies over the last two years due to Covid. To ensure that standards are continually assessed during this time planning and book scrutinise have been completed and teachers have continually updated the assessment system.

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**TRUSTEES' REPORT (CONTINUED)  
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During the year, Waycroft Academy secured a capital grant to replace the old boiler and heating system.

Continuing professional development for staff has been very successful with 5 teaching staff completing Middle Leader's accredited training.

The Academy has established close links with the South Bristol schools and have embarked on mutual staff development, with the primary aim of driving up standards.

**Key Performance Indicators**

There are no reportable outcomes for the academic year as for the last 2 years the Government cancelled all examinations.

Attendance data for each academy follows the government guidance which includes the X code for pupils absent due to Covid.

Waycroft – 75.4%

Woodlands - 75%

Wicklea - 79%

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention. In period under review, £238,420 was carried forward representing 6.5% of GAG.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2021 were 911, a decrease of 67 over 2020. This is due to the numbers falling in the feeder infants school and some significant movement out of county. It is anticipated that this number will slowly continue to fall as explained in the Strategic Report section.

Another key financial performance indicator is staffing costs as a percentage of total non capital income. For 2021 this was 91.8%, compared to 87.3% in 2020.

**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.

**FINANCIAL REVIEW**

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2021 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2021, total expenditure (excluding restricted fixed asset fund and pension fund) of £4,918,257 was covered by incoming resources of £4,901,942 and existing reserves brought forward. The excess of expenditure over income for the year was £16,315.

At 31 August 2021 the net book value of fixed assets was £7,053,028 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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The Multi Academy Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Headteachers, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Charges and Lettings, Asset Management and Insurance.

**Reserves Policy**

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be approximately enough to cover 1.5 month expenditure. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The total free reserves at 31 August 2021 was £469,764 (representing £231,344 unrestricted funds and £238,420 restricted funds.) This represents 1.1 months of normal recurring expenditure.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

**Investment Policy**

Due to the nature and timing of receipt of funding, the Academy may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks and uncertainties facing the Academy are as follows:

The Board of Trustees has reviewed the major risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

Financial - the Academy has considerable reliance on continued Government funding through the ESFA. The Multi Academy Trusts incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trusts finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

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**TRUSTEES' REPORT (CONTINUED)  
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Staffing - the success of the Academy is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - The Academy has appointed an internal auditor to carry out checks on financial systems and records as required by the Academy Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Academy. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 20 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

**PLANS FOR FUTURE PERIODS**

The Multi Academy Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Multi Academy Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Multi Academy Trust will continue to work with South Bristol schools to improve the educational opportunities for students in the wider community.

Following the notification of a successful capital funding bid, the Waycroft Academy will commence work on the boilers and heating system in the coming year. The project is due for completion in July 2023.

Full details of our plans for the future are given in our Academy Development Plans, which is available on our website.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

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**TRUSTEES' REPORT (CONTINUED)  
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**AUDITOR**

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 17.11.21 and signed on the board's behalf by:

Signed



**A Bowden**  
Chair of Trustees



**T French**  
Accounting Officer

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

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**SCOPE OF RESPONSIBILITY**

As Trustees we acknowledge we have overall responsibility for ensuring that Waycroft Multi 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 the DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Executive Headteacher, Tracy French, 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 Waycroft Multi 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 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

| <b>Trustee</b> | <b>Meetings attended</b> | <b>Out of a possible</b> |
|----------------|--------------------------|--------------------------|
| A Bowden       | 5                        | 6                        |
| C Osborne      | 5                        | 6                        |
| K Harrison     | 4                        | 6                        |
| T French       | 6                        | 6                        |
| R Taylor       | 2                        | 6                        |
| M Johansen     | 4                        | 6                        |
| R Logan        | 5                        | 6                        |
| M Farrow       | 3                        | 6                        |

**Governance Review**

Waycroft Multi Academy Trust plans to conduct a self-evaluation in 2021.22. A skills matrix has been completed during 2020.21 and recruitment of new trustees selected to ensure a board range of skills coverage.

The Chair of the Board of trustees continues to work with the Regional Schools Chairs development Group and all other members of the Trust board and Local Academy Councils regularly complete training linked to the Governor Development service.

The Finance and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to Review financial management and ensure audit and compliance meet statutory requirements. Attendance during the year at meetings of the Finance and Audit Committee was as follows:

| <b>Trustee</b> | <b>Meetings attended</b> | <b>Out of a possible</b> |
|----------------|--------------------------|--------------------------|
| A Bowden       | 3                        | 3                        |
| K Harrison     | 2                        | 3                        |
| T French       | 3                        | 3                        |
| M Johansen     | 1                        | 3                        |
| R Logan        | 2                        | 3                        |
| C Osborne      | 2                        | 3                        |
| R Taylor       | 1                        | 3                        |

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

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**REVIEW OF VALUE FOR MONEY**

As Accounting Officer the Executive Headteacher 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:

- Using Kreston Reeve Benchmarking data to monitor staff absence. Absence data is shared with Trustees and Heads of school to ensure we are doing all we can to reduce it. Each academy has completed and been awarded the Wellbeing Award showing their commitment to Wellbeing, The HR Manager supports all staff with support through services such as Zurich and SAS.
- Reviewing staffing structures annually ensures staff are deployed to maximise impact. Performance management processes follow performance related pay awards. Evidence is collated through the year by staff wishing to apply for the Upper Pay Range and this is considered by the pay panel. Staff who do not meet the criteria are not successful in progressing. All staff have received training on Performance management expectations and are clear of their role as an appraiser and an appraisee. All staff have clear grade descriptions which are used during performance management to ensure we are maximising staff skills.
- The Executive Business Manager reviews all service contracts which are due for renewal and uses CPS Crescent Purchasing Consortium to ensure value for money.
- Robust financial governance and budget management.
- Value for money purchasing.
- Reviewing controls and managing risk.
- Not allocating time/resources to areas where few improvements can be achieved.
- Reviewing quality of curriculum provision and quality of teaching.
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.

**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 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 Waycroft Multi Academy Trust for the period from 1 September 2020 to 31 August 2021 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 Multi 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 have been in place for the period from 1 September 2020 to 31 August 2021 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:

**WAYCROFT MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Finance and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Clearly defined purchasing guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided:

- To appoint Kreston Reeve as internal auditor

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

- Testing of payroll systems
- Testing of purchase systems
- Testing of control account/bank account reconciliations

On a quarterly basis the auditor reports to the Board of Trustees, through the Finance and Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

Waycroft Multi Academy Trust confirms that the Internal Auditor has completed their schedule of work as planned and have advised

- Fixed asset register to be updated with monthly depreciation as opposed to annually.
- Cash flow statements and balance sheets to be shared with the Board each month.
- Format created to complete cash flow and balance sheets information monthly and shared with Management Information
- Purchase order forms not always completed
- Financial handbook update and shared with all staff

**REVIEW OF EFFECTIVENESS**

As Accounting Officer the Executive Headteacher 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 – Kreston Reeves

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee and 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 17.11.21 and signed on their behalf by:



**Andrew Bowden**  
Trustee



**Tracy French**  
Accounting Officer



**WAYCROFT MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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



**T French**

Accounting Officer

Date: 17/11/2021

**WAYCROFT MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2021**

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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 then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 of Trustees and signed on its behalf by:



**A Bowden**

Chair of Trustees

Date: 17/11/2021

**WAYCROFT MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
WAYCROFT MULTI ACADEMY TRUST**

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**OPINION**

We have audited the financial statements of Waycroft Multi Academy Trust (the 'academy trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**WAYCROFT MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
WAYCROFT MULTI ACADEMY TRUST (CONTINUED)**

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**OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has 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 Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

**WAYCROFT MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
WAYCROFT MULTI ACADEMY TRUST (CONTINUED)**

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**AUDITORS' 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 Auditors' 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.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**WAYCROFT MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
WAYCROFT MULTI ACADEMY TRUST (CONTINUED)**

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Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**USE OF OUR REPORT**

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



**Simon Morrison FCA (Senior Statutory Auditor)**

for and on behalf of

**Bishop Fleming Bath Limited**

Chartered Accountants

Statutory Auditors

Minerva House

Lower Bristol Road

Bath

BA2 9ER

Date: 15/12/2021

**WAYCROFT MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WAYCROFT  
MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 26 October 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Waycroft Multi Academy Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF WAYCROFT MULTI ACADEMY TRUST'S ACCOUNTING  
OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Waycroft Multi Academy Trust's funding agreement with the Secretary of State for Education dated 1 August 2011 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

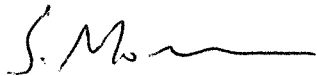
**WAYCROFT MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**CONCLUSION**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Simon Morrison FCA (Reporting Accountant)  
**Bishop Fleming Bath Limited**  
Chartered Accountants  
Statutory Auditors  
Minerva House  
Lower Bristol Road  
Bath  
BA2 9ER

Date: 15/12/2021



**WAYCROFT MULTI ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

|   | Note | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Restricted<br>fixed asset<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| <b>Income from:</b>   |      |                                    |                                  |   |                             |                             |
| Donations and capital grants  | 4    | -                                  | 66,336                           | 973,887   | 1,040,223                   | 132,059                     |
| Other trading activities  | 6    | 12,651                             | -                                | -   | 12,651                      | 21,466                      |
| Investments   | 7    | 94                                 | -                                | -   | 94                          | 405                         |
| Charitable activities   | 5    | 363,786                            | 4,459,075                        | -   | 4,822,861                   | 4,757,363                   |
| <b>Total income</b>   |      | <b>376,531</b>                     | <b>4,525,411</b>                 | <b>973,887</b>                                  | <b>5,875,829</b>            | <b>4,911,293</b>            |
| <b>Expenditure on:</b>  |      |                                    |                                  |   |                             |                             |
| Raising funds   |      | 14,748                             | -                                | -   | 14,748                      | 21,729                      |
| Charitable activities   |      | 486,708                            | 4,884,264                        | 368,725   | 5,739,697                   | 5,452,575                   |
| <b>Total expenditure</b>  |      | <b>501,456</b>                     | <b>4,884,264</b>                 | <b>368,725</b>                                  | <b>5,754,445</b>            | <b>5,474,304</b>            |
| <b>Net (expenditure)/income</b>                                     |      | <b>(124,925)</b>                   | <b>(358,853)</b>                 | <b>605,162</b>                                  | <b>121,384</b>              | <b>(563,011)</b>            |
| Transfers between funds   | 18   | -                                  | (22,136)                         | 22,136  | -                           | -                           |
| <b>Net movement in funds before other recognised gains/(losses)</b> |      | <b>(124,925)</b>                   | <b>(380,989)</b>                 | <b>627,298</b>                                  | <b>121,384</b>              | <b>(563,011)</b>            |
| Actuarial losses on defined benefit pension schemes                 | 24   | -                                  | (500,000)                        | -   | (500,000)                   | (48,000)                    |
| <b>Net movement in funds</b>  |      | <b>(124,925)</b>                   | <b>(880,989)</b>                 | <b>627,298</b>                                  | <b>(378,616)</b>            | <b>(611,011)</b>            |
| <b>Reconciliation of funds:</b>                                     |      |                                    |                                  |   |                             |                             |
| Total funds brought forward   |      | 356,269                            | (3,427,496)                      | 7,479,553                                       | 4,408,326                   | 5,019,337                   |
| Net movement in funds   |      | (124,925)                          | (880,989)                        | 627,298   | (378,616)                   | (611,011)                   |
| <b>Total funds carried forward</b>                                  |      | <b>231,344</b>                     | <b>(4,308,485)</b>               | <b>8,106,851</b>                                | <b>4,029,710</b>            | <b>4,408,326</b>            |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 26 to 53 form part of these financial statements.

**WAYCROFT MULTI ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:07683980**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**


|  | Note | 2021<br>£               | 2020<br>£               |
|--|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |      |                         |                         |
| Tangible assets                                | 15   | 7,053,028               | 7,387,389               |
| <b>Current assets</b>                          |      |                         |                         |
| Debtors  | 16   | 1,119,064               | 295,161                 |
| Cash at bank and in hand                       |      | 652,654                 | 644,193                 |
|  |      | <u>1,771,718</u>        | <u>939,354</u>          |
| Creditors: amounts falling due within one year | 17   | (237,036)               | (196,417)               |
| <b>Net current assets</b>                      |      | <u>1,534,682</u>        | <u>742,937</u>          |
| <b>Total assets less current liabilities</b>   |      | <u>8,587,710</u>        | <u>8,130,326</u>        |
| Defined benefit pension scheme liability       | 24   | (4,558,000)             | (3,722,000)             |
| <b>Total net assets</b>                        |      | <u><u>4,029,710</u></u> | <u><u>4,408,326</u></u> |
| <b>Funds of the Academy Trust</b>              |      |                         |                         |
| <b>Restricted funds:</b>                       |      |                         |                         |
| Fixed asset funds                              | 18   | 8,106,851               | 7,479,553               |
| Restricted income funds                        | 18   | 249,515                 | 294,504                 |
|  |      | <u>8,356,366</u>        | <u>7,774,057</u>        |
| Restricted funds excluding pension asset       | 18   | 8,356,366               | 7,774,057               |
| Pension reserve                                | 18   | (4,558,000)             | (3,722,000)             |
| <b>Total restricted funds</b>                  | 18   | <u>3,798,366</u>        | <u>4,052,057</u>        |
| <b>Unrestricted income funds</b>               | 18   | <u>231,344</u>          | <u>356,269</u>          |
| <b>Total funds</b>                             |      | <u><u>4,029,710</u></u> | <u><u>4,408,326</u></u> |

The financial statements on pages 23 to 53 were approved by the Trustees, and authorised for issue on 17.11.21 and are signed on their behalf, by:

**T French**  
Accounting Officer



**A Bowden**  
Chair of Trustees



The notes on pages 26 to 53 form part of these financial statements.

**WAYCROFT MULTI ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

|   | <b>Note</b> | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|---|-------------|-------------------|-------------------|
| <b>Cash flows from operating activities</b>             |             |                   |                   |
| Net cash used in operating activities                   | 20          | <b>(954,683)</b>  | (231,871)         |
| <b>Cash flows from investing activities</b>             | 21          | <b>963,144</b>    | 89,746            |
| <b>Change in cash and cash equivalents in the year</b>  |             | <b>8,461</b>      | (142,125)         |
| Cash and cash equivalents at the beginning of the year  |             | <b>644,193</b>    | 786,318           |
| <b>Cash and cash equivalents at the end of the year</b> | 22, 23      | <b>652,654</b>    | 644,193           |

The notes on pages 26 to 53 form part of these financial statements

**WAYCROFT MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. GENERAL INFORMATION**

Waycroft Multi Academy Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Waycroft Academy, Selden Road, Stockwood, Bristol, BS14 8PS.

**2. 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.

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**2.2 GOING CONCERN**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. ACCOUNTING POLICIES (continued)**

**2.3 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 year is deducted from income and recognised as a liability.

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

- **Donations**

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

- **Other income**

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

- **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

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 Capital Grants' 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.

**2.4 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **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.

**WAYCROFT MULTI ACADEMY TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. ACCOUNTING POLICIES (continued)**

**2.4 EXPENDITURE (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.

All resources expended are inclusive of irrecoverable VAT.

**2.5 INTEREST RECEIVABLE**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 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 Part 11, chapter 3 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.

**2.7 TANGIBLE FIXED ASSETS**

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding 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, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. ACCOUNTING POLICIES (continued)**

**2.7 TANGIBLE FIXED ASSETS (CONTINUED)**

Depreciation is provided on the following bases:

|                              |   |
|------------------------------|---|
| Freehold land                | - Not depreciated                                     |
| Freehold property            | - 10-50 years straight line                           |
| Long term leasehold land     | - 125 years straight line, over the life of the lease |
| Long term leasehold property | - 10-50 years straight line                           |
| Furniture and fixtures       | - 5 years straight line                               |
| Computer equipment           | - 3 years straight line                               |

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.

Freehold and Long Term Leasehold Property improvements are depreciated over a shorter life than the property itself.

**2.8 DEBTORS**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.9 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.10 LIABILITIES AND PROVISIONS**

Liabilities and provisions 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. Provisions are measured at the best estimate of the amount required to settle the obligation.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. ACCOUNTING POLICIES (continued)**

**2.11 FINANCIAL INSTRUMENTS**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

**2.12 OPERATING LEASES**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**2.13 PENSIONS**

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 so as 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 on the basis 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.

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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. ACCOUNTING POLICIES (continued)**

**2.14 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 the 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.

Investment income, gains and losses are allocated to the appropriate fund.

**3. 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**4. INCOME FROM DONATIONS AND CAPITAL GRANTS**

|                | <b>Restricted<br/>funds<br/>2021<br/>£</b> | <b>Restricted<br/>fixed asset<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|----------------|--|--|---------------------------------------|---------------------------------------|
| Donations      | 43,483                                     | 12,228   | <b>55,711</b>                         | 44,155                                |
| Capital Grants | 22,853                                     | 961,659  | <b>984,512</b>                        | 87,904                                |
|                | <u>66,336</u>                              | <u>973,887</u>   | <u><b>1,040,223</b></u>               | <u>132,059</u>                        |
| TOTAL 2020     | <u>66,856</u>                              | <u>65,203</u>  | <u>132,059</u>                        |                                       |

**5. FUNDING FOR THE ACADEMY TRUST'S EDUCATION**

|  | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Restricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|--|--|--|---------------------------------------|---------------------------------------|
| <b>DFE/ESFA Grants</b>                                 |  |  |                                       |                                       |
| General Annual Grant                                   | -  | 3,680,283                                  | <b>3,680,283</b>                      | 3,577,058                             |
| Pupil Premium  | -  | 293,787                                    | <b>293,787</b>                        | 296,880                               |
| Teachers Pension/Pay Grant                             | -  | 177,590                                    | <b>177,590</b>                        | 178,174                               |
| PE Sports Grant  | -  | 56,150                                     | <b>56,150</b>                         | 59,645                                |
| Other DfE Group grants                                 | -  | 130,497                                    | <b>130,497</b>                        | 127,956                               |
|  | <u>-</u>                                     | <u>-</u>                                   | <u><b>4,338,307</b></u>               | <u>4,239,713</u>                      |
| <b>Other Government Grants</b>                         |  |  |                                       |                                       |
| High Needs   | -  | 63,767                                     | <b>63,767</b>                         | 29,769                                |
| Other Government Grants Non Capital                    | 295,883                                      | -  | <b>295,883</b>                        | 389,053                               |
|  | <u>295,883</u>                               | <u>63,767</u>                              | <u><b>359,650</b></u>                 | <u>418,822</u>                        |
| <b>Other income from the Academy Trust's education</b> | <u>67,903</u>                                | <u>57,001</u>                              | <u><b>124,904</b></u>                 | <u>98,828</u>                         |
|  | <u>363,786</u>                               | <u>4,459,075</u>                           | <u><b>4,822,861</b></u>               | <u>4,757,363</u>                      |
| TOTAL 2020   | <u>387,189</u>                               | <u>4,370,174</u>                           | <u>4,757,363</u>                      |                                       |

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for Teachers Pay/Pension Grant, PE Sports Grant and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**5. FUNDING FOR THE ACADEMY TRUST'S EDUCATION (CONTINUED)**

**6. INCOME FROM OTHER TRADING ACTIVITIES**

|                   | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Lettings          | 8,610                              | <b>8,610</b>                | 11,255                      |
| External Catering | 2,379                              | <b>2,379</b>                | 2,393                       |
| Breakfast Income  | 1,662                              | <b>1,662</b>                | 7,818                       |
|                   | <u>12,651</u>                      | <u><b>12,651</b></u>        | <u>21,466</u>               |
| TOTAL 2020        | <u>21,466</u>                      | <u>21,466</u>               |                             |

**7. INVESTMENT INCOME**

|               | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|---------------|------------------------------------|-----------------------------|-----------------------------|
| Bank Interest | 94                                 | <b>94</b>                   | 405                         |
|               | <u>405</u>                         | <u><b>405</b></u>           |                             |
| TOTAL 2020    | <u>405</u>                         | <u>405</u>                  |                             |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**8. EXPENDITURE**

|  | <b>Staff Costs<br/>2021<br/>£</b> | <b>Premises<br/>2021<br/>£</b> | <b>Other<br/>2021<br/>£</b> | <b>Total<br/>2021<br/>£</b> | <b>Total<br/>2020<br/>£</b> |
|--|-----------------------------------|--------------------------------|-----------------------------|-----------------------------|-----------------------------|
| EXPENDITURE ON<br>FUNDRAISING TRADING<br>ACTIVITIES: |                                   |                                |                             |                             |                             |
| Direct costs   | 14,748                            | -                              | -                           | <b>14,748</b>               | 21,729                      |
| EDUCATION:   |                                   |                                |                             |                             |                             |
| Direct costs   | 3,604,522                         | 363,493                        | 155,979                     | <b>4,123,994</b>            | 3,832,829                   |
| Allocated support costs                              | 892,261                           | -                              | 723,442                     | <b>1,615,703</b>            | 1,619,746                   |
|  | <u>4,511,531</u>                  | <u>363,493</u>                 | <u>879,421</u>              | <u><b>5,754,445</b></u>     | <u>5,474,304</u>            |
| TOTAL 2020   | <u>4,235,192</u>                  | <u>566,798</u>                 | <u>672,314</u>              | <u>5,474,304</u>            |                             |

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

|            | <b>Activities<br/>undertaken<br/>directly<br/>2021<br/>£</b> | <b>Support<br/>costs<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|------------|--|---|---------------------------------------|---------------------------------------|
| Education  | <u>4,123,994</u>   | <u>1,615,703</u>                        | <u><b>5,739,697</b></u>               | <u>5,452,575</u>                      |
| TOTAL 2020 | <u>3,832,829</u>   | <u>1,619,746</u>                        | <u>5,452,575</u>                      |                                       |

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**FOR THE YEAR ENDED 31 AUGUST 2021**

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF DIRECT COSTS**

|                                    | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|------------------------------------|-----------------------------|-----------------------------|
| Pension finance costs              | 72,000                      | 66,000                      |
| Staff costs                        | 3,529,301                   | 3,274,149                   |
| Depreciation                       | 368,725                     | 343,689                     |
| Educational supplies               | 65,468                      | 111,229                     |
| Educational visits and other costs | 10,964                      | 19,721                      |
| Supply teachers                    | 75,221                      | 12,506                      |
| Educational consultancy            | 2,315                       | 5,535                       |
|                                    | <u>4,123,994</u>            | <u>3,832,829</u>            |

**ANALYSIS OF SUPPORT COSTS**

|                                       | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|---------------------------------------|-----------------------------|-----------------------------|
| Staff costs                           | 882,115                     | 926,809                     |
| Staff development                     | 14                          | 1,342                       |
| Other costs                           | 15,170                      | 21,747                      |
| Recruitment and support               | 5,379                       | 4,228                       |
| Maintenance of premises and equipment | 192,454                     | 131,498                     |
| Cleaning                              | 13,060                      | 10,672                      |
| Rent and rates                        | 28,660                      | 35,488                      |
| Energy costs                          | 69,329                      | 56,123                      |
| Insurance                             | 86,718                      | 84,190                      |
| Security and transport                | 15,677                      | 53,352                      |
| Catering                              | 92,717                      | 84,642                      |
| Technology costs                      | 50,096                      | 57,375                      |
| Office overheads                      | 35,370                      | 44,538                      |
| Legal and professional                | 106,192                     | 91,502                      |
| Governance                            | 22,752                      | 16,240                      |
|                                       | <u>1,615,703</u>            | <u>1,619,746</u>            |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**10. NET (EXPENDITURE)/INCOME**

Net (expenditure)/income for the year includes:

|                                       | 2021<br>£     | 2020<br>£     |
|---------------------------------------|---------------|---------------|
| Operating lease rentals               | 7,923         | 7,923         |
| Depreciation of tangible fixed assets | 355,823       | 343,689       |
| Fees paid to auditors for:            |               |               |
| - audit                               | 12,500        | 10,750        |
| - other services                      | 4,550         | 4,000         |
|                                       | <u>12,500</u> | <u>10,750</u> |

**11. STAFF**

**a. STAFF COSTS**

Staff costs during the year were as follows:

|                           | 2021<br>£        | 2020<br>£        |
|---------------------------|------------------|------------------|
| Wages and salaries        | 3,195,671        | 3,069,962        |
| Social security costs     | 262,439          | 247,470          |
| Pension costs             | 968,054          | 905,255          |
|                           | <u>4,426,164</u> | <u>4,222,687</u> |
| Agency staff costs        | 75,221           | 12,506           |
| Staff restructuring costs | 10,146           | -                |
|                           | <u>4,511,531</u> | <u>4,235,193</u> |

Staff restructuring costs comprise:

|                     | 2021<br>£     | 2020<br>£ |
|---------------------|---------------|-----------|
| Redundancy payments | 10,146        | -         |
|                     | <u>10,146</u> | <u>-</u>  |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**11. STAFF (CONTINUED)**

**b. STAFF NUMBERS**

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

|                                  | <b>2021</b> | <b>2020</b> |
|----------------------------------|-------------|-------------|
|                                  | <b>No.</b>  | <b>No.</b>  |
| Management                       | 7           | 7           |
| Teachers                         | 49          | 44          |
| Administrative and other support | 122         | 116         |
|                                  | <u>178</u>  | <u>167</u>  |

The average headcount expressed as full-time equivalents was:

|                                  | <b>2021</b> | <b>2020</b> |
|----------------------------------|-------------|-------------|
|                                  | <b>No.</b>  | <b>No.</b>  |
| Management                       | 5           | 7           |
| Teachers                         | 43          | 43          |
| Administrative and other support | 64          | 63          |
|                                  | <u>112</u>  | <u>113</u>  |

**c. HIGHER PAID STAFF**

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

|                               | <b>2021</b> | <b>2020</b> |
|-------------------------------|-------------|-------------|
|                               | <b>No.</b>  | <b>No.</b>  |
| In the band £60,001 - £70,000 | 1           | -           |
| In the band £70,001 - £80,000 | -           | 1           |
| In the band £80,001 - £90,000 | 1           | -           |
|                               | <u>1</u>    | <u>1</u>    |

The above employees participated in the Teachers' Pension Scheme. During the year, Pension contributions for these members amounted to £34,368 (2020: £18,884).

**d. 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 £340,501 (2020: £336,725).

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**12. CENTRAL SERVICES**

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

- Governance
- Accounting
- Payroll
- Financial services
- Procurement of trust-wide contracts
- Premises support
- ICT support

The Academy Trust charges for these services on the following basis:

The Trust charged each school 6% (2020: 6%) of the General Annual Grant income.

The actual amounts charged during the year were as follows:

|                   | 2021<br>£      | 2020<br>£      |
|-------------------|----------------|----------------|
| Waycroft Academy  | 95,417         | 92,960         |
| Wicklea Academy   | 73,590         | 71,693         |
| Woodlands Academy | 51,808         | 49,971         |
| <b>TOTAL</b>      | <b>220,815</b> | <b>214,624</b> |

**13. TRUSTEES' REMUNERATION AND EXPENSES**

Principal and staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Principal or staff and not in respect of their services as Trustees. Other Trustees did not receive any payments from the Academy Trust in respect of their role as Trustees.

The value of Trustees' remuneration including pension contributions in the year was as follows; T French: Remuneration £80,000 - £85,000 (2020: £80,000 - £85,000), Employer pension contributions £15,000 - £20,000 (2020: £15,000 - £20,000),

Other related party transactions involving the Trustees are set out in Note 26.

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

**14. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2021 was £344 (2020 - £2,975). The cost of this insurance is included in the total insurance cost.



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**15. TANGIBLE FIXED ASSETS**

|                          | Freehold<br>property<br>£ | Long-term<br>leasehold<br>property<br>£ | Furniture<br>and<br>equipment<br>£ | Computer<br>equipment<br>£ | Total<br>£ |
|--------------------------|---------------------------|---|------------------------------------|----------------------------|------------|
| <b>COST OR VALUATION</b> |                           |   |                                    |                            |            |
| At 1 September 2020      | 1,843,482                 | 7,041,514                               | 363,699                            | 270,196                    | 9,518,891  |
| Additions                | -                         | -                                       | 4,558                              | 29,806                     | 34,364     |
| Disposals                | -                         | -                                       | -                                  | (12,902)                   | (12,902)   |
| At 31 August 2021        | 1,843,482                 | 7,041,514                               | 368,257                            | 287,100                    | 9,540,353  |
| <b>DEPRECIATION</b>      |                           |   |                                    |                            |            |
| At 1 September 2020      | 157,689                   | 1,553,745                               | 165,794                            | 254,274                    | 2,131,502  |
| Charge for the year      | 32,625                    | 262,172                                 | 50,199                             | 23,729                     | 368,725    |
| On disposals             | -                         | -                                       | -                                  | (12,902)                   | (12,902)   |
| At 31 August 2021        | 190,314                   | 1,815,917                               | 215,993                            | 265,101                    | 2,487,325  |
| <b>NET BOOK VALUE</b>    |                           |   |                                    |                            |            |
| At 31 August 2021        | 1,653,168                 | 5,225,597                               | 152,264                            | 21,999                     | 7,053,028  |
| At 31 August 2020        | 1,685,793                 | 5,487,769                               | 197,905                            | 15,922                     | 7,387,389  |

**16. DEBTORS**

|                                | 2021<br>£ | 2020<br>£ |
|--------------------------------|-----------|-----------|
| <b>DUE WITHIN ONE YEAR</b>     |           |           |
| Trade debtors                  | 800       | -         |
| Other debtors                  | 7,004     | 22,414    |
| Prepayments and accrued income | 1,111,260 | 272,747   |
|                                | 1,119,064 | 295,161   |

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**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|  | <b>2021</b>     | 2020      |
|--|-----------------|-----------|
|  | <b>£</b>        | <b>£</b>  |
| Trade creditors                        | <b>31,256</b>   | 37,360    |
| Other taxation and social security     | <b>70,954</b>   | 57,850    |
| Other creditors                        | <b>25,537</b>   | 23,233    |
| Accruals and deferred income           | <b>109,289</b>  | 77,974    |
|  | <b>237,036</b>  | 196,417   |
|  | <b>2021</b>     | 2020      |
|  | <b>£</b>        | <b>£</b>  |
| Deferred income at 1 September 2020    | <b>47,725</b>   | 127,288   |
| Resources deferred during the year     | <b>57,577</b>   | 47,725    |
| Amounts released from previous periods | <b>(47,725)</b> | (127,288) |
|  | <b>57,577</b>   | 47,725    |

At the balance sheet date the Academy Trust was holding funds received in advance for Universal Infant Free School Meals and educational visits relating to the 2021/22 year.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. STATEMENT OF FUNDS**

|  | Balance at<br>1<br>September<br>2020<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2021<br>£ |
|--|---|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| <b>UNRESTRICTED FUNDS</b>                  |   |                  |                    |                          |                         |                                      |
| General Funds                              | 356,269                                   | 376,531          | (501,456)          | -                        | -                       | 231,344                              |
| <b>RESTRICTED GENERAL FUNDS</b>            |   |                  |                    |                          |                         |                                      |
| General Annual Grant (GAG)                 | 262,982                                   | 3,680,283        | (3,686,949)        | (17,896)                 | -                       | 238,420                              |
| Pupil Premium                              | -   | 293,787          | (293,787)          | -                        | -                       | -                                    |
| Universal Infant Free School Meals (UIFSM) | -   | 22,990           | (22,990)           | -                        | -                       | -                                    |
| Devolved Formula Capital (DFC)             | -   | 22,853           | (22,853)           | -                        | -                       | -                                    |
| PE Sport grants                            | 31,522                                    | 56,150           | (87,672)           | -                        | -                       | -                                    |
| Teacher Pay Grant                          | -   | 46,127           | (46,127)           | -                        | -                       | -                                    |
| Rates Relief                               | -   | 17,203           | (17,203)           | -                        | -                       | -                                    |
| High Needs                                 | -   | 63,767           | (63,767)           | -                        | -                       | -                                    |
| Other Local Authority Grants               | -   | 57,001           | (57,001)           | -                        | -                       | -                                    |
| Educational Visits                         | -   | 30,333           | (30,333)           | -                        | -                       | -                                    |
| Other Donations                            | -   | 13,150           | (7,910)            | (4,240)                  | -                       | 1,000                                |
| Other DfE/ESFA Grants                      | -   | 90,304           | (80,209)           | -                        | -                       | 10,095                               |
| Teachers Pension Grant                     | -   | 131,463          | (131,463)          | -                        | -                       | -                                    |
| Pension reserve                            | (3,722,000)                               | -                | (336,000)          | -                        | (500,000)               | (4,558,000)                          |
|  | <b>(3,427,496)</b>                        | <b>4,525,411</b> | <b>(4,884,264)</b> | <b>(22,136)</b>          | <b>(500,000)</b>        | <b>(4,308,485)</b>                   |

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**18. STATEMENT OF FUNDS (CONTINUED)**

**RESTRICTED  
FIXED ASSET  
FUNDS**

|  |                  |                  |                    |               |                  |                  |
|--|------------------|------------------|--------------------|---------------|------------------|------------------|
| Fixed assets transferred on conversion                     | 6,290,451        | -                | (126,767)          | -             | -                | 6,163,684        |
| Fixed assets purchased from GAG and other restricted funds | 1,093,055        | 961,659          | (225,255)          | 22,136        | -                | 1,851,595        |
| Early Years Grant  | 85,432           | -                | (12,205)           | -             | -                | 73,227           |
| Local Authority Capital funding                            | 10,615           | -                | (1,869)            | -             | -                | 8,746            |
| Donated Assets   | -                | 12,228           | (2,629)            | -             | -                | 9,599            |
|  | <u>7,479,553</u> | <u>973,887</u>   | <u>(368,725)</u>   | <u>22,136</u> | <u>-</u>         | <u>8,106,851</u> |
| <b>TOTAL RESTRICTED FUNDS</b>                              | <u>4,052,057</u> | <u>5,499,298</u> | <u>(5,252,989)</u> | <u>-</u>      | <u>(500,000)</u> | <u>3,798,366</u> |
| <b>TOTAL FUNDS</b>   | <u>4,408,326</u> | <u>5,875,829</u> | <u>(5,754,445)</u> | <u>-</u>      | <u>(500,000)</u> | <u>4,029,710</u> |

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

**RESTRICTED FUNDS**

General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy Trust, including education and support costs.

Pupil premium funding represents amounts received from the ESFA to cater for disadvantaged pupils.

Universal Infant Free School Meals funding represents income received from the ESFA to provide all pupils in Years reception, 1 and 2 with free school meals.

Devolved Formula Capital grant represents funding received from the ESFA during the period in order to cover the purchase and maintenance of the Academy Trust's assets.

The PE grant is funding from the ESFA to assist with the provision of physical education within the Academy Trust.

Teachers pay award is a grant received to fund the increase in the cost of teachers' pay.

Rates relief grants are received from the ESFA to contribute towards the Academy's rate expenditure.

High needs funding is received from Bristol City Council to cater for pupils with learning difficulties and other disabilities.

The LA Growth Fund represents amounts received from Bristol City Council to support the expansion of Waycroft Academy.

**18. STATEMENT OF FUNDS (CONTINUED)**

Other Local Authority grants includes pupil premium funding received from the local authority.

Educational visits relates to contributions received by parents towards the cost of specific educational visits in the period.

Donations represents voluntary income received in the year for specific purposes. Transfers out of this fund represent donations that were spent on fixed asset purchases.

Pension reserve represents the Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which were inherited on conversion to an Academy. The Academy Trust is following the recommendations of an actuary to reduce the deficit by making additional contributions over a number of years.

**RESTRICTED FIXED ASSET FUNDS**

Fixed assets transferred on conversion represent the building and equipment donated to the school from Bristol City Council on conversion to an Academy.

Fixed assets purchased from GAG represent amounts spent on fixed assets from the GAG funding received from the ESFA.

DfE/ESFA Capital grants represents devolved capital funding spent on fixed assets.

Capital Maintenance grant represents funding received from the Academies Capital Maintenance Fund.

Condition Improvement Fund grant represents funding received from the ESFA to improve the condition of the Academy Trust.

Early Years Grant represents funding received from Bristol City Council to improve facilities for early years students.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. STATEMENT OF FUNDS (CONTINUED)**

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

|  | Balance at<br>1 September<br>2019<br>£ | Income<br>£      | Expenditure<br>£   | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2020<br>£ |
|--|--|------------------|--------------------|-------------------------|--------------------------------------|
| <b>UNRESTRICTED FUNDS</b>                  |  |                  |                    |                         |                                      |
| General Funds                              | 475,161                                | 409,060          | (527,952)          | -                       | 356,269                              |
| <b>RESTRICTED GENERAL FUNDS</b>            |  |                  |                    |                         |                                      |
| General Annual Grant (GAG)                 | 147,137                                | 3,577,058        | (3,461,213)        | -                       | 262,982                              |
| Pupil Premium                              | -                                      | 296,880          | (296,880)          | -                       | -                                    |
| Universal Infant Free School Meals (UIFSM) | -                                      | 73,107           | (73,107)           | -                       | -                                    |
| Devolved Formula Capital (DFC)             | -                                      | 22,701           | (22,701)           | -                       | -                                    |
| PE Sport grants                            | -                                      | 59,645           | (28,123)           | -                       | 31,522                               |
| Teacher Pay Grant                          | -                                      | 46,279           | (46,279)           | -                       | -                                    |
| Rates Relief                               | -                                      | 17,203           | (17,203)           | -                       | -                                    |
| High Needs                                 | -                                      | 29,769           | (29,769)           | -                       | -                                    |
| Other Local Authority Grants               | -                                      | 100,692          | (100,692)          | -                       | -                                    |
| Educational Visits                         | -                                      | 18,761           | (18,761)           | -                       | -                                    |
| Other Donations                            | -                                      | 25,394           | (25,394)           | -                       | -                                    |
| Other DfE/ESFA Grants                      | -                                      | 37,646           | (37,646)           | -                       | -                                    |
| Teachers Pension Grant                     | -                                      | 131,895          | (131,895)          | -                       | -                                    |
| Pension reserve                            | (3,361,000)                            | -                | (313,000)          | (48,000)                | (3,722,000)                          |
|  | <u>(3,213,863)</u>                     | <u>4,437,030</u> | <u>(4,602,663)</u> | <u>(48,000)</u>         | <u>(3,427,496)</u>                   |

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**18. STATEMENT OF FUNDS (CONTINUED)**

**RESTRICTED FIXED ASSET  
FUNDS**

|  |                         |                         |                           |                        |                         |
|--|-------------------------|-------------------------|---------------------------|------------------------|-------------------------|
| Fixed assets transferred on conversion                     | 6,417,218               | -                       | (126,767)                 | -                      | 6,290,451               |
| Fixed assets purchased from GAG and other restricted funds | 277,376                 | -                       | (63,370)                  | -                      | 214,006                 |
| Capital Maintenance Fund (CMF)                             | 629,404                 | -                       | (108,349)                 | -                      | 521,055                 |
| Condition Improvement Fund (CIF)                           | 323,920                 | 65,203                  | (31,129)                  | -                      | 357,994                 |
| Early Years Grant  | 97,637                  | -                       | (12,205)                  | -                      | 85,432                  |
| Local Authority Capital funding                            | 12,484                  | -                       | (1,869)                   | -                      | 10,615                  |
|  | <u>7,758,039</u>        | <u>65,203</u>           | <u>(343,689)</u>          | <u>-</u>               | <u>7,479,553</u>        |
| <b>TOTAL RESTRICTED FUNDS</b>                              | <u>4,544,176</u>        | <u>4,502,233</u>        | <u>(4,946,352)</u>        | <u>(48,000)</u>        | <u>4,052,057</u>        |
| <b>TOTAL FUNDS</b>   | <u><u>5,019,337</u></u> | <u><u>4,911,293</u></u> | <u><u>(5,474,304)</u></u> | <u><u>(48,000)</u></u> | <u><u>4,408,326</u></u> |

**WAYCROFT MULTI ACADEMY TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. STATEMENT OF FUNDS (CONTINUED)**

**Total funds analysis by academy**

Fund balances at 31 August 2021 were allocated as follows:

|  | 2021<br>£        | 2020<br>£        |
|--|------------------|------------------|
| Waycroft Academy                                   | 458,500          | 613,384          |
| Wicklea Academy                                    | 227,543          | 159,016          |
| Woodlands Academy                                  | 68,932           | 62,465           |
| Central services                                   | (274,116)        | (184,092)        |
|  | <hr/>            | <hr/>            |
| Total before fixed asset funds and pension reserve | 480,859          | 650,773          |
| Restricted fixed asset fund                        | 8,106,851        | 7,479,553        |
| Pension reserve                                    | (4,558,000)      | (3,722,000)      |
|  | <hr/>            | <hr/>            |
| <b>TOTAL</b>                                       | <b>4,029,710</b> | <b>4,408,326</b> |
|  | <hr/> <hr/>      | <hr/> <hr/>      |

**Central Services Deficit**

Whilst there is an deficit for Central Services, the in-year deficit has been reduced due to the deletion of the Site Manager post. Additional actions the MAT has taken to ensure this does not happen in future years is to increase the top slice and removal of catering staff to external catering. This has been delayed due to COVID and the local authority extending the contract with the current contractors for an additional year. The tender process will now complete in October 2022.

During the year the Trustees agreed to ncrease the central services charge from 6% to 7.5% of Genereal Annual Grant income, effective from 1 September 2021 as another measure to bring the fund into surplus.



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**18. STATEMENT OF FUNDS (CONTINUED)**

**TOTAL COST ANALYSIS BY ACADEMY**

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

|                      | Teaching<br>and<br>educational<br>support<br>staff costs<br>£ | Other<br>support<br>staff costs<br>£ | Educational<br>supplies<br>£ | Other costs<br>excluding<br>depreciation<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|----------------------|---|--------------------------------------|------------------------------|---|--------------------|--------------------|
| Waycroft Academy     | 1,548,660   | 225,929                              | 25,540                       | 349,457                                       | 2,149,586          | 2,070,565          |
| Wicklea Academy      | 970,514   | 186,738                              | 15,170                       | 198,712                                       | 1,371,134          | 1,383,823          |
| Woodlands Academy    | 754,559   | 139,826                              | 24,759                       | 261,418                                       | 1,180,562          | 1,028,409          |
| Central services     | 255,568   | 344,370                              | -                            | 84,500  | 684,438            | 647,818            |
| <b>ACADEMY TRUST</b> | <b>3,529,301</b>  | <b>896,863</b>                       | <b>65,469</b>                | <b>894,087</b>                                | <b>5,385,720</b>   | <b>5,130,615</b>   |

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

|  | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Restricted<br>fixed asset<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|--|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets                  | -                                  | -                                | 7,053,028                                       | 7,053,028                   |
| Current assets                         | 259,344                            | 458,551                          | 1,053,823                                       | 1,771,718                   |
| Creditors due within one year          | -                                  | (237,036)                        | -   | (237,036)                   |
| Provisions for liabilities and charges | (28,000)                           | (4,530,000)                      | -   | (4,558,000)                 |
| <b>TOTAL</b>                           | <b>231,344</b>                     | <b>(4,308,485)</b>               | <b>8,106,851</b>                                | <b>4,029,710</b>            |

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**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

|  | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Restricted<br>fixed asset<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|--|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets                  | -                                  | -                                | 7,387,389                                       | 7,387,389                   |
| Current assets                         | 522,437                            | 324,753                          | 92,164  | 939,354                     |
| Creditors due within one year          | (166,168)                          | (30,249)                         | -   | (196,417)                   |
| Provisions for liabilities and charges | -                                  | (3,722,000)                      | -   | (3,722,000)                 |
| <b>TOTAL</b>                           | <b>356,269</b>                     | <b>(3,427,496)</b>               | <b>7,479,553</b>                                | <b>4,408,326</b>            |

**20. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

|  | 2021<br>£        | 2020<br>£        |
|--|------------------|------------------|
| Net income/(expenditure) for the year (as per Statement of Financial Activities) | 121,384          | (563,011)        |
| <b>ADJUSTMENTS FOR:</b>  |                  |                  |
| Depreciation   | 355,823          | 334,872          |
| Capital grants from DfE and other capital income                                 | (984,512)        | (87,904)         |
| Interest receivable  | (94)             | (405)            |
| Defined benefit pension scheme cost less contributions payable                   | 272,000          | 247,000          |
| Defined benefit pension scheme finance cost                                      | 64,000           | 66,000           |
| (Increase)/decrease in debtors   | (823,903)        | (46,054)         |
| Increase/(decrease) in creditors   | 40,619           | (182,369)        |
| <b>NET CASH USED IN OPERATING ACTIVITIES</b>                                     | <b>(954,683)</b> | <b>(231,871)</b> |

**21. CASH FLOWS FROM INVESTING ACTIVITIES**

|  | 2021<br>£      | 2020<br>£     |
|--|----------------|---------------|
| Interest received                                | 94             | 405           |
| Purchase of tangible fixed assets                | (21,462)       | 1,437         |
| Capital grants from DfE Group                    | 984,512        | 87,904        |
| <b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b> | <b>963,144</b> | <b>89,746</b> |

**WAYCROFT MULTI ACADEMY TRUST**  
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**22. ANALYSIS OF CASH AND CASH EQUIVALENTS**

|  | 2021<br>£      | 2020<br>£      |
|--|----------------|----------------|
| Cash at bank and in hand               | 652,654        | 644,193        |
| <b>TOTAL CASH AND CASH EQUIVALENTS</b> | <b>652,654</b> | <b>644,193</b> |

**23. ANALYSIS OF CHANGES IN NET DEBT**

|                          | At 1<br>September<br>2020<br>£ | Cash flows<br>£ | At 31<br>August 2021<br>£ |
|--------------------------|--------------------------------|-----------------|---------------------------|
| Cash at bank and in hand | 644,193                        | 8,461           | 652,654                   |
|                          | <b>644,193</b>                 | <b>8,461</b>    | <b>652,654</b>            |

**24. PENSION COMMITMENTS**

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 Bath and North East Somerset 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 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**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 full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**24. PENSION COMMITMENTS (CONTINUED)**

**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 2023.

The employer's pension costs paid to TPS in the year amounted to £399,575 (2020 - £386,493).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £357,000 (2020 - £318,000), of which employer's contributions totalled £282,000 (2020 - £249,000) and employees' contributions totalled £ 75,000 (2020 - £69,000). The agreed contribution rates for future years are 12.3 - 17.7 per cent for employers and 5.5 - 12 per cent for employees.

As described in note 24 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**24. PENSION COMMITMENTS (CONTINUED)**

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

|  | <b>2021</b> | <b>2020</b> |
|--|-------------|-------------|
|  | <b>%</b>    | <b>%</b>    |
| Rate of increase in salaries                       | <b>4.3</b>  | 3.8         |
| Rate of increase for pensions in payment/inflation | <b>2.9</b>  | 2.4         |
| Discount rate for scheme liabilities               | <b>1.7</b>  | 1.8         |
| Inflation assumption (CPI)                         | <b>2.8</b>  | 2.3         |

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

|                      | <b>2021</b>  | <b>2020</b>  |
|----------------------|--------------|--------------|
|                      | <b>Years</b> | <b>Years</b> |
| Retiring today       |              |              |
| Males                | <b>23.3</b>  | 23.2         |
| Females              | <b>25.4</b>  | 25.3         |
| Retiring in 20 years |              |              |
| Males                | <b>24.8</b>  | 24.7         |
| Females              | <b>27.4</b>  | 27.3         |

**SENSITIVITY ANALYSIS**

|  | <b>2021</b>      | <b>2020</b> |
|--|------------------|-------------|
|  | <b>£000</b>      | <b>£000</b> |
| Discount rate +0.1%                    | <b>(176,000)</b> | (139,000)   |
| Mortality assumption - 1 year increase | <b>240,000</b>   | (173,000)   |
| CPI rate +0.1%                         | <b>180,000</b>   | 143,000     |

**SHARE OF SCHEME ASSETS**

The Academy Trust's share of the assets in the scheme was:

|                                     | <b>2021</b>      | <b>2020</b> |
|-------------------------------------|------------------|-------------|
|                                     | <b>£</b>         | <b>£</b>    |
| Equities                            | <b>1,307,000</b> | 1,041,000   |
| Property                            | <b>193,000</b>   | 207,000     |
| Cash and other liquid assets        | <b>55,000</b>    | 71,000      |
| Other bonds                         | <b>248,000</b>   | 64,000      |
| Other                               | <b>1,258,000</b> | 973,000     |
| <b>Total market value of assets</b> | <b>3,061,000</b> | 2,356,000   |

The actual return on scheme assets was £409,000 (2020 - £93,000).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**24. PENSION COMMITMENTS (CONTINUED)**

The amounts recognised in the Statement of Financial Activities are as follows:

|   | 2021<br>£        | 2020<br>£        |
|---|------------------|------------------|
| Current service cost  | (518,000)        | (477,000)        |
| Past service cost   | -                | (19,000)         |
| Interest income   | 45,000           | 40,000           |
| Interest cost   | (72,000)         | 106,000          |
| <b>Total amount recognised in the statement of financial activities</b> | <b>(545,000)</b> | <b>(350,000)</b> |

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

|                          | 2021<br>£        | 2020<br>£        |
|--------------------------|------------------|------------------|
| <b>At 1 September</b>    | <b>6,078,000</b> | <b>5,404,000</b> |
| Current service cost     | 518,000          | 477,000          |
| Interest cost            | 109,000          | 99,000           |
| Employee Contributions   | 75,000           | 69,000           |
| Actuarial losses/(gains) | 864,000          | (4,000)          |
| Benefits paid            | (53,000)         | 14,000           |
| Losses on curtailments   | 28,000           | -                |
| Past service costs       | -                | 19,000           |
| <b>At 31 August</b>      | <b>7,619,000</b> | <b>6,078,000</b> |

Changes in the fair value of the Academy Trust's share of scheme assets were as follows:

|                         | 2021<br>£        | 2020<br>£        |
|-------------------------|------------------|------------------|
| <b>At 1 September</b>   | <b>2,356,000</b> | <b>2,043,000</b> |
| Interest income         | 45,000           | 40,000           |
| Actuarial gains         | 364,000          | (52,000)         |
| Employer Contributions  | 282,000          | 249,000          |
| Employee Contributions  | 75,000           | 69,000           |
| Benefits paid           | (53,000)         | 14,000           |
| Administration expenses | (8,000)          | (7,000)          |
| <b>At 31 August</b>     | <b>3,061,000</b> | <b>2,356,000</b> |

**WAYCROFT MULTI ACADEMY TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**25. MEMBERS' LIABILITY**

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

**26. RELATED PARTY TRANSACTIONS**

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 13.

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. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

**27. CONTROLLING PARTY**

There is no controlling party.

