

Wildern Academy Trust
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2020

Company Registration Number:
07554117 (England and Wales)

Wildern Academy Trust

Contents

	Page
Reference and Administrative Details	1
Trustees' Report	3
Governance Statement	26
Statement on Regularity, Propriety and Compliance	32
Statement of Trustees' Responsibilities	33
Independent Auditor's Report on the Financial Statements	34
Independent Reporting Accountant's Report on Regularity	37
Statement of Financial Activities incorporating Income & Expenditure Account	40
Balance Sheet	41
Statement of Cash Flows	42
Notes to the Financial Statements	43

Wildern Academy Trust

Reference and Administrative Details

Members:

J Cooil	(appointed 2 September 2019)
G Harrison-Jones	(appointed 1 January 2020)
D Johnson	(appointed 1 September 2019)
M Lewis	(appointed 2 September 2019)
M Tomlinson	(appointed 2 September 2019)

Trustees:

A Jardine	
G Lane	
M Litton	
S Martin	
M Phelps	(resigned 7 September 2020)
R Saw	
K Wigley	
J Williams	

Senior Management Team:

M Litton	Executive Head
C Oakley	Headteacher
T Sillars	Headteacher
M Chance	Deputy headteacher
N Cowan	Deputy headteacher
M Jones	Assistant headteacher
H Jones	Assistant headteacher
M Knight	Assistant headteacher
R Thornton	Assistant headteacher
M Wade	Assistant headteacher
A Warner	Assistant headteacher
S Wheeler	Assistant headteacher
C Hughan	Director of Teaching School
H Manton	Head of Central Services

Company Name

Wildern Academy Trust

Principal and Registered Office

Wildern Lane
Hedge End
Southampton
Hampshire
SO30 4EJ

Wildern Academy Trust

Reference and Administrative Details

Company Registration Number
07554117 (England and Wales)

Independent Auditor
Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandlers Ford
Eastleigh
Hampshire
SO53 4AR

Bankers
Lloyds TSB Bank plc
PO BOX 1000
Andover
BX1 1LT

Solicitors
Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol
BS1 5WS

Wildern Academy Trust

Trustees' Report

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2020. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

Wildern Academy Trust (WAT) operates two academy schools – one secondary and one primary. The secondary, Wildern School, is for students from Year 7 to Year 11 serving a catchment area in Hedge End, Southampton, with a pupil capacity of 1873 and 1907 on roll. This is a temporary increase in numbers on roll to meet the basic need locally. In order to address the increased basic need, WAT will open a new secondary free school, Deer Park School in September 2021, subject to completion of the building. Boorley Park Primary School, for students from Year R to Year 6, opened in September 2019 with Year R only and had 30 children on roll for the year ending 31 August 2020. This school will grow from Year R up each year.

Structure, Governance and Management

Constitution

WAT 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 WAT.

The Trustees of WAT are also the directors of charitable company for the purposes of company law. The Charitable Company operates as Wildern Academy Trust. The name of the Charitable Company changed from Wildern School on 11 July 2018.

Details of the trustees who served during the year and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustees' Indemnities

There were no third party indemnity provisions during the year. Trustees have indemnity cover provided by the ESFA's Risk Protection Arrangement.

Wildern Academy Trust

Trustees' Report

Method of Recruitment and Appointment or Election of Trustees

The Academy Trust will have up to 10 Trustees appointed under Article 50 by Members and a minimum of 2 Parent Trustees and Parent Local Governors who must be elected or appointed under Articles 53-56. The Parent Trustees and Parent Local Governors must be parents of a pupil in the WAT at the time they are elected or appointed. The Trustees will make all necessary arrangements relating to the election of Parent Trustees or Parent Local Governors.

When there is a vacancy for a Parent Governor to be filled by election, the Trust Board shall take such steps as reasonably practical to ensure all parents are informed of the vacancy.

WAT considers the skills and experience of the existing Trustees when appointing new Trustees to ensure the GB has the necessary skills to be effective.

The Trustees may appoint co-opted Trustees subject to Article 58.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. Induction training will include training on charity law, educational, legal and financial matters. All Trustees will be given a tour of Wildern School and Boorley Park Primary. They will also be given access to all policies, procedures, minutes, budgets and other documents they need to undertake their roles. As there are usually only one or two new Trustees per year induction is informal and tailored to the individuals.

There is a Trustees Allowance policy and Trustees Handbook available on Wildern School secure website and Trustees are given a written guide before undertaking Curriculum visits. Trustees training opportunities are shared with all Trustees. Training is given as required during the year at Director's meetings by external providers and School staff. Students also attend meetings to present on Focus Groups that they are taking part in at both schools such as Student Voice, Eco School's and Rights, Respect and Responsibility.

Wildern Academy Trust

Trustees' Report

Organisational Structure

The Leadership Team within WAT consists of the Executive Head Teacher, Head Teacher of Wildern School, Head Teacher of Boorley Park Primary School, two Deputy Head Teachers, seven Assistant Head Teachers and Head of Central Services. The Leadership Team is supported by five Senior Leaders of Learning.

The Executive Head Teacher is responsible for strategic oversight of all schools in the WAT and of the Community provision of the WAT. The Trust has a culture of high expectations and the Executive Head Teacher ensures that these expectations are fulfilled.

The Head Teachers of the two schools in the Trust are responsible for the day to day management and operation of the schools. The Executive and two Head Teachers work together to ensure there is an organisational structure in place which reflects the values of the school and enables efficient and effective operation. They also have responsibility for producing and implementing Schools evidence based improvement plans and policies.

The Trustees have devolved responsibility for day to day management of WAT to the Executive Head Teacher.

The Trustees are responsible for agreeing policies, adopting an annual budget, monitoring the use of the budget and making decisions about the future development of WAT, capital projects and senior staff appointments.

The full Trust Board and Finance committees meet twice a term. The Local Governing Boards for each school in the Trust meet half termly and the Community Management committee meets four times a year.

The Executive Head Teacher is the Accounting Officer.

Wildern Academy Trust

Trustees' Report

Arrangements for setting pay and remuneration of key management personnel

Teachers are paid in accordance with the statutory provisions of the School Teachers' Pay and Conditions Document.

Non-teaching staff are paid in accordance with the National Joint Council for Local Government Services National Agreement on Pay and Condition of Service. Pay progression is determined through the use of Individual Performance Planning (IPP).

The Executive Head Teacher undertakes the IPP review for the Head of Central Services. This involves setting targets at the start of the cycle and monitoring them through the IPP cycle to ensure they are met. Pay is set in accordance with Hampshire County Council's pay framework and progression depends on the successful achievement of targets.

The Governing Body have delegated to the Executive Head Teacher the agreement of performance objectives for the Head Teachers, Deputy Head Teachers and Assistant Head Teachers. The Executive Head Teacher makes recommendations to the Finance Committee on pay progression following performance reviews.

The Head Teachers' annual review of pay and performance management are undertaken by the Executive Head Teacher and two Appointed Trustees.

For the Executive Head Teacher, three Trustees and an external independent advisor undertake the annual review of pay and performance management. The Trustees determine the Executive Head Teacher's pay and act as the Appointed Trustees as set out under the Appraisal Regulations. These Trustees make recommendations regarding the Executive Head Teachers pay to the Finance Committee.

Trade union facility time

WAT had more than 49 full time equivalent employees throughout the whole of the reporting period' and in accordance with the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017 report that:

FTE number of employees who were relevant Union officials – 0 employees

Percentage of time spent on facility time – no time

Percentage of pay bill spent on facility time – 0%

Time spent on paid Trade Union activities as % of total paid facility time hours – no time.

Wildern Academy Trust

Trustees' Report

Related Parties and other Connected Charities and Organisations

There are no Connected Organisations or Related Party Relationships. The Trust Board is committed to equality for all in the appointment, development, training and promotion of staff, and in all dealings with students and parents of the trust. This policy focuses specifically on the employment of staff in the Trust. The Trust Board recognises the value of a diverse and inclusive workforce. The Trust Board and managers of the schools will operate at all times within the requirements of anti-discrimination legislation and will promote equality positively in its staffing decisions. All decisions, including advertising of vacancies, shortlisting, selection, induction, appraisal, training, development, promotion, terms and conditions of employment, dismissal and pay will be based on an objective and fair assessment of school requirements.

Engagement with employees (including disabled persons)

The Trust Board is opposed to any discrimination against people with disabilities based on assumptions of their ability or otherwise to carry out the duties of a post in the Trust. Where a candidate who has a disability is appointed to a post in the Trust, reasonable provision will be made for adjustments to the working conditions or environment where this is practicable WAT consults with and informs all employees using a variety of methods including all staff emails, weekly briefings, CPD day events and all staff briefings held the start of each term. Staff meet with their line managers in an agreed schedule for two way discussions about relevant matters. These discussions can be informal or part of the formal school calendar. Discussions also take place at the annual appraisal review where a range of aspects and aspirations are discussed.

An annual staff survey is undertaken and the feedback is assessed by SLT and used to generate an action plan which is reviewed through the year and fed back to staff via meetings and CPD days.

The Executive Head Teacher and Head Teacher are always available to meet with staff to provide information and answer any questions employees may have on matters affecting them. Individual one to one meetings take place if required to discuss matters affecting staff. There is a detailed action plan linked to staff well-being which is also available to all staff.

Wildern Academy Trust

Trustees' Report

Engagement with suppliers, customers and others in a business relationship with the trust
During the year to 31 August 2020, the Trust has engaged with suppliers in a variety of ways, in person, by phone and by email. The Trust endeavours to pay all invoices within supplier terms and to respond promptly to any queries raised by the suppliers. If there are any queries on deliveries or quality of work suppliers are informed quickly to enable prompt resolution of the issue. Where possible local suppliers are used, providing they meet value for money criteria.

As a Trust, we have a range of customers for both the schools and through our extensive community offer. Where possible invoices are issued by email and we request that payments are made by BACS rather than other methods of payment. Communication is by phone, email or in person, with the aim of responding to questions within 24 hours.

The Trust has adapted during Covid-19 enabling the school to continue to operate via people working from home and having access to systems required to undertake their roles and continue to work.

Further adaptations have taken place by holding meetings remotely for a variety of aspects such as recruitment and monitoring the building progress of Deer Park School. This has enabled engagement to continue despite the restrictions imposed by Covid-19.

Information for parents and students is communicated by email and is available on the website. During lockdown and the enforced school closure daily updates were communicated to parents and students via email and the website to maintain clear lines of communication and sharing of essential information.

Objectives and Activities

Objects and Aims

The principal activity of WAT for the year ended 31 August 2020 was to provide education for students with a range of abilities between the ages of 4 and 16. WAT continues to work to establish a new secondary school in the locality to provide extra places to meet basic need.

WAT's object is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a School offering a broad and balanced curriculum.

Wildern Academy Trust

Trustees' Report

Objectives, Strategies and Activities

The main objectives of WAT during the year were:

- to ensure the curriculum continues to meet the needs of all students and all students achieve their full potential
- to deliver consistent high standards of learning and teaching through effective partnerships and outreach provision
- develop further the School's wider community role and contribution to opportunities for our stakeholders in our immediate community, particularly in the arts and sport
- to provide value for money for funds expended- to comply with statutory and curriculum requirements
- to conduct Academy Trust business in accordance with the highest standards of integrity, probity and openness
- to comply with all statutory and curriculum requirements.

Wildern School has an excellent record of academic success and aims to offer opportunities to students through the curriculum and extracurricular activities ranging from day trips to the theatre, museums and beaches to support curriculum study to residential trips nationally and internationally. A wide range of trips and activities are offered to give all students the opportunity to participate during their time at Wildern School. This was impacted during 2019/20 by Covid-19 and trips were cancelled.

To ensure standards are continually challenged Wildern School operates a programme of rigorous monitoring which includes lesson observations, visits from an external consultant and undertaking of continual analysis of data to ensure students achieve their potential.

Following exam results in the summer, Trustees are invited to two days of review during the autumn term with Heads of Departments looking in detail at outcomes and actions for the future. This involves in depth scrutiny of data with appropriate challenge and also offers an opportunity to celebrate successful outcomes. Despite the changes due to Covid-19 and no external exams being sat the review days will still take place in October 2020 to review the outcomes for the students based on the Centre Assessed Grades.

During the year, curriculum reports are presented to Trustees, and there are as two visits per year to all departments, this is undertaken by individual Trustees who are allocated specific departments.

Boorley Park Primary School opened in September 2019 with the aim of providing all pupils an exceptional education, preparing them to make a difference now and in their futures. The children are taught to set high expectations for themselves and the school equips them with the skills they need to meet these goals. During the year a variety of activities took place linked to topics being taught such as a Sea Shanty workshop, a Pirate Day, Wildlife Watch and a Maths Day with parents invited to take part. The school will continue to grow year on year as the surrounding development grows and further houses are built.

Wildern Academy Trust

Trustees' Report

Objectives, Strategies and Activities (continued)

Wildern Partnership SCITT is in its sixth year of successfully delivering the PGCE programme at Masters Level for both primary and secondary. The SCITT offers a high quality programme with strong partnership relationships and large numbers of trainees achieving Grade 1 QTS. Indications were that the outcomes for 2019/20 would have been 62% of trainees with a Grade 1 QTS and 38% with Grade 2. 22 trainees have secured jobs in schools and the remaining 3 are working with children and seeking employment in schools.

The SCITT enables Wildern School to recruit well trained NQTs. The SCITT will continue to aim to recruit high quality trainees and to focus on the retention and attainment of trainees.

The school continues to recruit high quality professionals despite national recruitment challenges. All leadership appointments involve Trustee participation.

Wildern Leisure Centre and the D@rt Centre provide a wide range of activities for members of the local community. These include sport related usage in the Leisure Centre and art based activities in the D@rt Centre including choir, book club and monthly film nights.

Public Benefit

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

WAT aims to advance for the public benefit education, both locally and nationally.

WAT admitted an extra tutor group in Year 7 in 2015, 2017, 2018 and 2019 to meet the demand locally. An extra tutor group in Year 7 will be admitted each year as required until Deer Park School opens in 2021 due to local basic need.

WAT opening Boorley Park Primary ensured there was sufficient primary provision for pupils in the area.

Wildern School site offers extensive community provision for both adults and children through the Leisure and D@rt Centre, where membership and a variety of courses and activities suitable for a range of ages are offered.

As a Teaching School, the ETC Alliance works through an alliance of schools locally helping, supporting and developing a range of schools, through co-operation and collaboration.

The Wildern SCITT provides newly qualified teachers for primary, secondary and special schools in the local area.

Wildern Academy Trust

Trustees' Report

Strategic Report

Achievements and Performance

For Wildern School the results for 2019/20 were based on Centre Assessed Grades as no external exams were taken due to COVID-19. They were based on a vigorous process that was followed all staff. There was a clear protocol all schools were required to follow which involved the use of clear evidence to award each student's final grade. This was then internally moderated by all departments and then reviewed by SLT. Considerable work and cross checking was undertaken, which included ranking each child as required by the DfE.

The process is completely different to previous years and we can therefore not make comparisons with previous years. There will be no league tables published this year.

Key headline results:

The Cohort: KS2 Average Point Score = 29.6 0.3 Above National Ability

We are still waiting for correct BTEC results but this is the current situation:

Standard Pass (4+) in English and Maths: 75.2% (73.4%)

Strong Pass (5+) in English and Maths: 49.9% (51.2%)

EBacc APS (The average of every point score achieved by every student in the best English

Maths, 2 sciences, an MFL and either History or Geography): 4.82 (4.53)

Standard Pass EBacc (Achieving a 4+ in the above subjects): 38.6% (23.6%)

Strong Pass EBacc (Achieving a 5+ in the above subjects): 25.8% (18.2%)

The School was graded as outstanding in 2012 (the School's last inspection)

Focus Groups

There are seven Student Focus Groups including Rights Respecting, Mind, Body and Soul, Eco Schools, e-Safety and i-Students who meet weekly and have undertaken projects such as Wellbeing Week, Eco Fortnight, Rotary Young Musician of the Year and they have been involved in successful accreditations for ICT and e-Safety.

Celebration of Achievement

WAT recognises, acknowledges and celebrates student success through events such as Wildern Colours, Tech Fest, and the annual Awards Evening.

Wildern Academy Trust

Trustees' Report

Achievements and Performance (continued)

School Production

The annual production performed in the professional Berry Theatre in October 2019 was Chicago and was a sell-out. The performance was a triumph and a credit to all the staff and students involved. The productions involve many students and staff and an incredible amount of hard work out of school hours. Students not only perform on the stage but help with all aspects of the production. This has led to a number of students going to study courses such as BTEC Technical Theatre and Event Management and secure employment in this field.

Charity Fundraising

WAT raises money for a variety of charities through the year holding events such as Non Uniform Days and cake sales. Amongst the charities that have benefited are Children in Need, Macmillan, Jeans for Genes, as well as smaller local charities that are nominated by Students, such as Abbie's Heroes.

The Learning Hub

Support for more vulnerable students at Wildern School is provided via the Learning Hub – a separate building on the edge of the school site with its own garden area. A variety of interventions are offered including ELSA support, Counsellor, 1 to 1 sessions and the school dog, Rufus, who is used to encourage attendance in identified students, work with social situations and personal space. The Learning Hub is an integral part of the school.

Teaching School – ETC Learning Hub

The ETC Learning Hub has continued to work partners locally to improve outcomes for all students, to develop pedagogical approaches through evidence based learning and to provide learning opportunities for leaders to support professional development from initial teacher training through to system leadership.

During the year the aspiring head teachers programme - Future Change Makers ran successfully again, as did the middle leaders programme - Aspiring to Leadership.

English and Maths Hubs have continued to offer practitioners ideas for use in the classroom linked to research – over 140 participants have attended to date.

WAT colleagues have continued to be involved in work of the ETC and to benefit from the courses offered.

Wildern Academy Trust

Trustees' Report

Achievements and Performance (continued)

SCITT

In 2016/7 the SCITT gained an Ofsted Outstanding grading in its first inspection, with many strengths cited such as quality of training, coherence of the programme, quality assurance of all aspects of the programme, school partner relationships and mentor professional learning. Twenty five trainees completed the course in 2019/20; twenty two of these trainees have secured NQT positions.

The SCITT is operating in a very competitive market and strategic discussions are taking place to secure longevity and future proofing of the SCITT with regard to staffing and generating more trainees. There are 46 trainees recruited for 2020/21. Due to Covid-19 many of the interviews took place online. High profile social media presence has contributed to the recruitment success.

The SCITT programme leader and administration team are part of a DfE research study and pilot for a new application process which will roll out for 20/21 entrants.

Covid-19 impact

In March 2020 both schools were forced to close with remote teaching being introduced for all students. This presented challenges which were met with a high level of professionalism and practicality by all staff and supported by students and their parents.

In line with guidelines both schools opened from the beginning of lockdown for key worker and vulnerable students. After May half term this increased to include some face to face teaching of Year 10 students as well as continuing to offer places to key worker children. This continued until the summer holidays. Wildern staff worked on a rota basis in school to support this and staff who were not needed in school worked from home, providing online lessons and resources for all students to access. Wildern School continued with activity based provision for vulnerable students over the holidays. This offer was extended to students from other schools.

At Boorley all staff were in school working from the start of lock down until the summer holidays.

Staff at Wildern School were involved in making face visors and scrub bags for the NHS. The school also donated googles to the NHS.

For students and staff at Wildern School the lack of external exams in Year 11 caused both anxiety and extra work. Robust careers support was in place and accessible to all students before, on, and after results day. In the absence of formal examinations all school were asked to submit Centre Assessed Grades for each student. There were clear guidelines and expectations set down. At Wildern this process was followed robustly and with integrity. The final outcomes were inline largely with historical data although direct comparisons have not and should not be applied this year.

Wildern Academy Trust

Trustees' Report

Achievements and Performance (continued)

The Trust has provided support and guidance throughout the closure to staff who are anxious about working in school during Covid-19 and also anxious about returning for the new academic year with all students back. Detailed risk assessments have been prepared and are reviewed and updated fortnightly. Clear guidance is given and staff know who to ask if they have any concerns.

The Free School Meal voucher system presented a challenge but the Trust was proactive and at its own cost purchased vouchers to distribute before the national scheme was in place. This ensured all Free School Meal students had vouchers before the schools closed.

For Wildern School there was a major loss of income with the absence of students and therefore no catering income. In addition, the school suffered the loss of all community income from March 20 to July 20. There has been a gradual re-opening but income is still severely impacted due to the restrictions that are in place and will continue for the foreseeable future.

While the Wildern School site was predominantly closed due to the low number of staff and students on site between March and July maintenance and repair work was undertaken around the site which included painting, replacing doors and refurbishment of toilets.

The cost to the Trust of making both school sites Covid-19 secure have been high, with the purchase of items including hand sanitiser, wipes, extra cleaning materials and plastic for screens. Wildern School has employed an extra member of staff to ensure the school is kept clean during the day. There is also an issue with the supply of these products and increasing costs due to the increased demand. These costs have been paid by the schools and are not able to be claimed back from the DfE. In order to open in September further costs will be incurred putting a strain on budgets.

Capital Projects

Wildern School undertook and funded essential work as it became necessary during the year to ensure there was no compromise or interruption to education such as replacement heating boilers and water heaters, as well as air conditioning units in IT classrooms.

Wildern School funded the total refurbishment of the boys' toilets in Block 5 over the summer holidays as these were in a very poor condition. We had hoped to be successful with a CIF project for this block but were not successful so took the decision to fund the work in order to create a better environment for the students.

Further capital works were undertaken in Blocks 3 and 5 to paint the walls, door frames and skirting boards and replace all the out dated doors.

Salix Funding was awarded in July 2017 to provide a lighting upgrade across the site. The work started in October 2017 and was completed early in 2018. This is reducing our electricity bills and give improved levels of lighting in the school.

Wildern Academy Trust

Trustees' Report

Achievements and Performance (continued)

The Trust was very fortunate to secure funding from Eastleigh Borough Council for a replacement swimming pool roof on the main swimming pool. This was desperately needed as the original roof leaked and was not fit for purpose. The new roof and viewing gallery will vastly improve the facility for both School and Community users. Work started in November 2019 and we are expecting it to be completed in October 2020.

Capital funding was also provided by Hampshire County Council during the year 2018/9 to improve some targeted facilities in view of the increased number of students we are admitting to address the basic need requirements. Funding has been provided to enable a much needed upgrade to both the girls' and boys' toilets in the two busiest blocks in the school, Block 2 and Block 3. Funding was also provided for extra canopies to provide outside covered eating spaces. The remainder of the funding was for a mobile dining server unit which will alleviate the pressure on the current catering outlets in view of the increased number of students. Some of these projects were completed during the year to 31 August 2019 and the rest were completed during autumn term 2019.

There was no capital work undertaken at Boorley Park Primary as it is a new build school and still under warranty.

Key Performance Indicators

WAT considers a range of performance indicators, including financial, results and well-being.

WAT ensures value for money is achieved and students receive the full benefit from the in-year funding allocation. A costed value for money report is presented and discussed at each Finance meeting. In addition, Trustees discuss financial data benchmarking at Finance meetings where expenditure is compared with other Schools both locally and nationally. All areas of expenditure are reviewed.

At all Finance meetings, the Budget for the year is compared with the actual for the period and any changes are explained. The Budget is reviewed during the year, in light of any changes that may have occurred.

Pupil numbers are crucial due to the funding attached to each pupil. At Wildern numbers are constant and in Year 7 is always oversubscribed. Boorley Park was full in Year R as at 31 August 2020 with a waiting list for this year group. In future years the intake will be 60 pupils per year.

Wildern Academy Trust

Trustees' Report

Key Performance Indicators (continued)

From 1.9.15 Wildern School has agreed, following a request from Hampshire County Council to take an extra form in year 7 when required for the next 4 years to address the basic need locally for places. A consultation will take place to reduce the Pupil Admission Numbers at Wildern School from 1.9.21 when Deer Park School opens.

2020/21 1955

2019/20 1907

2018/19 1904

2017/18 1903

2016/17 1878

2015/16 1884

2014/15 1856

2013/14 1856

2012/13 1860

2011/12 1853

The Trust's target for attendance is 95% or above and all attendance data is monitored. Any concerns are followed up by Student Services.

ETC Alliance will continue to work collaboratively with partners and further develop networks. The structure of the Teaching School is however changing and will moving forward be based around a central Hub. Wildern will not be bidding for this position but will continue to work in collaboration ins supporting school improvement.

Wildern SCITT will continue to aim to recruit high quality trainees and is exploring the possibility of extending provision in to the Special School sector. The SCITT is offering a new subject for 20/21- Drama and has recruited two trainees for this subject. Online recruitment will be evaluated following its use in the recruitment process for 20/21 and will be considered for use for 21/22 recruitment.

The Key Performance Indicators are varied but have the under lying aim of offering an outstanding experience to all students to ensure they achieve their full potential.

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.

Wildern Academy Trust

Trustees' Report

Financial Review

The majority of WAT's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2020 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Other income is payment for school trips and some income is generated by staff at Wildern School undertaking outreach work supporting other schools and students. The cancellation of trips due to Covid-19 has meant limited income this year and with no trips currently planned the trip income for 20/21 is likely to be very low.

The Community based activities generate income which comes from membership, courses and lettings of the facilities. This was severely impacted this year due to both the closure of the main swimming pool and COVID-19 which resulted in the total closure of the facilities for 4 months and the very limited re-opening.

Income was received to support the Teaching School from Department for Education.

Funds were also received from the DfE for the trainees in the SCITT, including School Direct Trainees. Student loan income was paid for some of the SCITT trainees.

The principal source of funding for the period to 31 August 2020 was ESFA funding of £10,384,642 (2019: £9,261,890), which was fully spent during the year.

This expenditure was used to support the key aims of WAT in providing education for students aged 4 to 16 and enhancing their opportunities. Funding was used for staffing and resources to deliver the curriculum and in maintenance of the site and buildings. The lack of increase in funding, despite increasing costs, including statutory increases in NI and pension contributions has limited the work we can undertake to the buildings on site and has limited the amount we have been able to spend on all resources and in particular IT resources. In all financial transactions best value was considered when making decisions.

Wildern Academy Trust

Trustees' Report

Reserves Policy

The balance of unrestricted funds of approximately £1.1million came from a transfer of funds from Hampshire County Council on conversion to Academy status and income earned during the period since conversion. These funds have been held for capital build projects to improve the facilities at Wildern School and further enhance teaching and learning and opportunities for our students. The funds that were transferred on conversion arose as a result of outreach work undertaken by Wildern School in supporting other Schools to raise standards and opportunities for their students.

Trustees have clearly understood in recent years that some of the reserves would be required to meet a shortfall in the budget due to statutory increases in costs such as Pension Contributions and NI, which have not been funded. This shortfall will continue for the next four years at least based on current predictions, unless there are significant changes to the level of funding received. It was hoped that the National Funding Formula would alleviate some of the pressure but the level of funding we have received has not realised that hope.

Trustees will continue to look at opportunities to bid for capital funding to enhance the teaching and learning environment at Wildern School.

The level of Reserves held is advised to and reviewed by Trustees.

The total amount of funds held at 31 August 2020 were as follows:

- Unrestricted (free) reserves of £1,084,950
- A restricted fixed asset fund of £32,329,856, which can only be realised through disposal of tangible fixed assets
- A pension deficit of £5,190,000
- Other restricted funds of £55,688
- Total funds of £28,280,494

Investment Policy

Lloyds Bank Plc is the Trust's banker and the Trust holds seven current accounts. The current accounts are for School, Trips, Community, Deposit, Student Leasing and two Free School accounts. All accounts are interest bearing, however the amount of interest earned is very low, due to current low interest rates and the low risk investment policy adopted.

Wildern Academy Trust

Trustees' Report

Principal Risks and Uncertainties

The Trust has a risk management strategy that ensures the schools comply with risk management best practise and sets out the current processes and responsibilities for risk management within the schools. The Risk Register highlights the key risks facing the schools and is a standing item on the Finance Committee agenda, where the Committee monitor the identification and mitigation of risk within the schools. Any perceived new or increased risk is reported to the Finance Committee with a summary of action taken.

The Trustees have assessed the major risks that the Trust School is exposed to.

They are:

- Covid-19
- Financial
- Staff recruitment
- Reputation
- Fraud and mismanagement of funds
- Health and Safety

Covid-19

Covid-19 has had a major impact on WAT in the year to 31 August 2020 and will continue to do so in 2020/21. The risks faced include schools being closed and the consequent impact on education, illness of staff, students and families, anxiety impacting on staff, students, parents, the community and all involved with the schools.

For Wildern School the loss of income that started in March 2020 will continue for catering and community activities. The Trust is looking at if and how activities can be run at reduced capacity while complying with and reacting to changing requirements. The Community Management Team are restructuring their offer to make as many activities available within the guidelines as possible. Catering arrangements are in under constant review as we follow guidelines to provide food to our students. The range of offer has been much reduced in order to comply with restrictions.

A review of the online educational offer at Wildern School during lockdown was very successful and has been extensively reviewed on the school's return. Should a further lockdown occur plans are in place for each subject to continue to offer online learning for all year groups. Communication between students and teachers will continue to be fundamental to its success. This will also be in place for any students who are placed in quarantine and are having to self-isolate. There is a risk and uncertainty about the arrangement for external exams in 2021 and the impact of this on students and their next stages.

Provisions have been put into place on the Wildern school site to minimise risk of infection with enhanced levels of cleaning, one way systems etc. A major strength is the sharing of information so that all stakeholders are aware of the constantly changing guidelines.

Wildern Academy Trust

Trustees' Report

Principal Risks and Uncertainties (continued)

At Boorley Park the risks to staff, pupils and families remain the same as at Wildern School. A further concern for this school is the reduction in house building and sales which could impact on numbers applying in future years. The danger of infection at the school is being mitigated by enhanced levels of cleaning. Communication between the school and parents is robust ensuring everyone is aware of restrictions and requirements.

The Trust is aware that there is a risk to the practical completion of Deer Park School due to Covid-19. The risks are supply chain issues and availability of staff on site. As at 31 August 2020 the building is on target for completion but we are aware there is a risk and have a robust plan in place if there are issues that prevent completion.

For the Trust there is a risk in all schools of additional costs which will not be funded related to Covid-19, these include additional PPE requirements, extra cleaning, provision of Free School Meals if the school has to close and supply costs if absence levels rise. These costs will be high and for the year to 31 August 2020 the Trust have not been able to reclaim any of the costs incurred. The Trust will purchase the necessary equipment to ensure that the site is safe and able to open while complying with Government guidelines.

Financial

WAT relies on Government funding and is facing a very difficult future financially due to the loss of discretionary funding that used to be available and the lack of increase in GAG funding despite increasing statutory costs, such as NI, Teachers Pension contributions, LGPS deficit as well as National Living Wage and Apprenticeship Levy. The financial situation is being monitored by carefully and the budget for the year 2020/21 has been set taking the known increases into consideration. It was hoped that the National Funding Formula would reduce the financial pressure but this has not happened due to the continued low level of funding received by Hampshire County Council and distributed via the National Funding Formula. Trustees are aware that Wildern will continue to need to draw on its reserves in the future but they do not want to see the opportunities offered to students reduced. Staffing will be monitored carefully and savings made where possible.

Trustees are concerned about the level of reduction in budget allocation since conversion in April 2011.

There is no risk at the moment from falling numbers and turbulence. It is not expected there will be a risk in the foreseeable future taking in to account the information available from the Local Authority (LA) on pupil numbers, but this will continue to be monitored. Wildern School took an extra tutor group in September 15, September 17, September 18 and two extra in September 20. With the planned opening of Deer Park School in September, the PAN at Wildern will reduce to 12 forms of entry per year group.

Wildern Academy Trust

Trustees' Report

Principal Risks and Uncertainties (continued)

Boorley Park Primary will offer two forms of entry per year group and based on LA predictions will fill. There is a risk due to the impact of Covid-19 and the slow-down in the housing market and economic conditions that numbers will not meet the prediction due to the school's location on a new housing development.

Staff Recruitment

There is a risk WAT will not be able to recruit or retain quality staff. The SCITT enables the Trust to ensure staff recruited from the trainees are of a high quality and understand the expectations and requirements of the School. By continuing to obtain very good exam results, it is hoped staff will be encouraged to continue to apply to Wildern School.

Safer Recruitments procedures are followed strictly to minimise the risk of employing someone unsuitable to work in a School.

There is a risk that staffing at Wildern School will be impacted with the opening of Deer Park School – in order to avoid this, recruitment will begin early for the new school and there are comprehensive staffing plans in place to address this risk.

WAT has recruited staff required for the opening of Boorley Park Primary School and will want to continue to recruit highly effective staff in future.

Reputation

There is a risk to the Trust from a fall in results at Wildern School and adverse publicity which could result in a fall in pupil numbers. High quality teaching and learning is provided to minimise the risk of bad results and the Trust actively involves all stakeholders. Open days are held during the year to enable the public and prospective parents to view the School. This year both Wildern and Boorley will be holding remote open evening events due to COVID 19 to showcase each schools and the educational offer. WAT is working with the community and stakeholders to update on the progress of Deer Park School and remote open evenings will be held for this school too for the first cohort in 2021.

Fraud and Mismanagement of funds

In order to minimise the risk of fraud and mismanagement, the Trust has an annual audit, reports twice a term to the Finance Committee, and a system of Internal Financial Control.

Health and Safety

The Trustees have implemented systems to assess risk in operational areas such as Health and Safety and Finance. Health and Safety is monitored via the Health and Safety Trustee who meets with the Facilities Manager regularly and WAT purchases a Service Level Agreement with a Health and Safety Company to provide support and guidance as well as conducting an audit to illustrate areas for development.

Wildern Academy Trust

Trustees' Report

Principal Risks and Uncertainties (continued)

Internal Financial controls have been introduced and the Trust Board and Finance Committee carry out reviews during their meetings of areas such as expenditure against budget, organisation of roles within the School and staffing and review of costs and services provided. Trustees are provided with budget updates half termly in advance of meetings with a report explaining any deviation from Budget- these are then more fully explained at the meeting.

WAT has RPA cover in place and has taken out additional insurance for areas such as Vehicle and Engineering Inspections to ensure protection for all known risks.

A Risk Management report was undertaken by Willis Risk Management on Wildern School in 2019 and we achieved a blue rating. Suggestions/recommendations in the report have been acted on as required.

All systems are constantly reviewed and in order to minimise risk a system of internal financial controls have been introduced.

Internal Financial Control

Trustees fully understand they have overall responsibility for ensuring WAT has appropriate and effective systems of financial control in place. Trustees accept the system is designed to manage risk at a reasonable level rather than eliminate all risk of failure. The system of internal control has been in place in WAT for the period 1 September 2019 to 31 August 2020. Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of WAT and enable us to ensure the financial statements comply with the Companies Act and give a clear indication of WAT's incoming resources and application of resources, including its income and expenditure, for the financial year. In preparing financial statements giving a true and fair view, the Trustees:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable 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 operation.

Wildern Academy Trust

Trustees' Report

Principal Risks and Uncertainties (continued)

WAT'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. It includes:

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

In addition, the Trustees have considered the guidance for Trustees of public listed companies contained within the Turnbull Report. They believe that although it is not mandatory for WAT it should, as a publicly funded Body, adopt these guidelines as best practice. Accordingly, they have set policies on internal controls which cover the following:

- the type of risks WAT faces
- the level of risks which they regard as acceptable
- the likelihood of the risks materialising
- WAT's ability to reduce the incidence and impact on WAT's operations of risks that do materialise
- the costs of operating particular controls relative to the benefits obtained
- clarified the responsibility of the Management Team to implement the Trustees' policies and to identify and evaluate risks for the Trustees' consideration
- explained to employees that they have responsibility for internal control as part of their accountability for achieving objectives
- embedded the control system in WAT's operations so that it becomes part of the culture of WAT.
- developed systems to respond quickly to evolving risks arising from factors within WAT and to changes in the external environment
- included procedures for reporting failings immediately to appropriate levels of management and the Trustees together with details of corrective action being undertaken.

The Trustees have implemented systems to assess risk in operational areas such as Health and Safety and Finance. Health and Safety is monitored via the Health and Safety Trustee who meets with the Facilities Manager regularly and WAT has purchased a Service Level Agreement with a Health and Safety Company to provide support and guidance as well as conducting an audit to illustrate areas for development. The RPA undertook an audit during the year and the results of that were very positive.

Wildern Academy Trust

Trustees' Report

Fundraising

As part of our work to develop our students and support our community WAT undertakes fundraising activities during the year to raise funds to donate to local, national and international charities. Funds are raised through donations for non-uniform days and activities such as cake sales on these days. We support Jeans for Genes day which links to our Science Curriculum and also Comic Relief each year. In addition, other charities are chosen by students in response to their experiences e.g. a charity they know of due to family illness or in response to a natural disaster. WAT undertakes all fundraising by itself, with the help of students, their families and staff. We confirm that when fundraising:

- No unsolicited approaches are made to members of the public.
- No commercial participators are used.
- No regularity schemes or standards are applicable.
- No complaints were made to the academy trust during the year.

Plans for Future Periods

WAT is a progressive Trust and in order to continue to move forward will always be looking to set challenging and ambitious targets. Our aims and objectives will always be driven by the need to provide quality Teaching and Learning which will afford our students the best possible opportunity for their future. Our key priorities are set in the School Improvement Plans which are reviewed annually and then re-written every two years. In the coming year we would expect to achieve levels of exam success for Wildern School students as in previous years. We are aware that Covid-19 could impact the exams again in 2021.

There are significant funding changes for Teaching Schools for the future and ETC is part of the Strategic School Improvement fund (SSIF) Executive Board with the main role of quality assuring applications for funding. A new system for bidding for funding is now in place and requires Teaching Schools to work together across Hampshire, Isle of Wight, Southampton, and Portsmouth. The ETC will continue to work within the new teaching school model as partners with the newly appointed Teaching School Hub which will evolve in the next year. This will involve investment in staff training and staffing capacity to deliver some of the key priorities in the action plan and this is important in terms of understanding the changes to Teaching Schools and in supporting the new model moving forward.

In September 2016 Wildern School was successful in bidding to open a secondary free school- Deer Park School based on basic need requirements locally. WAT has worked with Hampshire County Council to develop the design of the school and building start on the site in Woodhouse Lane in November 2019. The building is progressing well and has not been unduly delayed by Covid-19. The opening is planned for September 2021 with 120 students. Open evenings are being held in September and October 2020 in line with Covid-19 guidelines for potential parents.

Boorley Park Primary School opened in September 2019 – due to delays with the building the school initially opened in another school but was able to move to the new building in November 2019. By the end of the first year they had 30 pupils with an additional 48 for the year starting in September 2020.

Wildern Academy Trust

Trustees' Report

Plans for Future Periods (continued)

Capacity in staffing is being considered with the new secondary school opening. We aim to replicate the high standard of education delivered at Wildern and are aware we need to ensure we continue to recruit and retain high quality staff in order to achieve this. We also need to develop capacity within the structure to deal with the time required to ensure that sufficient time can be devoted to the planning for the new school prior to opening.

Site developments to support curriculum change and innovation are a focus and we are continuing to explore new opportunities and curriculum offer for our students in light of national changes. We are continually looking to improve the learning environment for our students. This will include a strategic review of the curriculum offer and potential to provide different applied learning courses.

The SCITT will continue to aim to recruit high quality trainees and will focus in 2020/21 on retention and attainment of core secondary trainees, completion rates looking at resilience and workload. The Early Career framework is currently being discussed at a partnership level and the Programme Leader is part of a DfE working group to advise on this. Online recruitment was used for 20/21 recruitment and this appears to have been successful – this will be evaluated and used again in 21/22 in the areas where it was successful.

Catering was taken in house in September 2015 and we continue to work to enhance the serving and eating areas for all students as well as ensuring high quality food is available for all staff and students. The funding from HCC has enabled us to provide additional covered seating areas and an additional food serving outlet. Opportunities to expand the service, for example to Community Groups and local schools will be investigated. Wildern School will try to source capital funding to develop the kitchen and outlets for serving.

Funds Held as Custodian Trustee on Behalf of Others

No funds are held on behalf of others.

Auditor

Insofar as the trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 14 December 2020 and signed on the board's behalf by:


Glenda A. Lane (Dec 17, 2020 11:43 GMT)

G Lane
Trustee

Wildern Academy Trust

Governance Statement

Scope of Responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Executive Head Teacher 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 WAT and the Secretary of State for Education. They are also responsible for reporting to the Governing Body 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 nine times during the year. Attendance during the year at meetings of the board of trustees was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Tony Jardine	9	9
Glenda Lane (Chair)	9	9
Mary-Lou Litton (Accounting Officer)	9	9
Sarah Martin	8	9
Matthew Phelps	2	9
Ruth Saw	9	9
Karen Wigley	9	9
Jonathan Williams	9	9
In attendance		
Hilary Manton	7	7
Annette Towgood	9	9

Wildern Academy Trust

Governance Statement

Governance (continued)

The Finance Committee is a sub-committee of the main Trust Board. Its purpose is to ensure sound management of the Academy's finances and resources, including financial planning, monitoring and probity. The Finance Committee met six times during the year.

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Glenda Lane	5	6
Mary-Lou Litton (Accounting Officer)	6	6
Sarah Martin	4	6
Matthew Phelps	4	6
Ruth Saw	6	6

In attendance

Hilary Manton	6	6
Annette Towgood	6	6

Boorley Park Local Governing Body

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Rosemary Dawson-Edwards	3	3
Neil Freeman	5	5
Jenny Gregory	5	5
Tamsin Hindley	5	5
Matthew Jones	3	3
Tracey Keogh	3	3
Sian Ozanne	5	5
Richard Sims	4	5
Ruth Saw	5	5

In attendance

Glenda Lane (Chair)	5	5
Mary-Lou Litton (Accounting Officer)	4	5
Annette Towgood	5	5

Wildern Academy Trust

Governance Statement

Governance (continued)

Wildern School Local Governing Body

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Nicola Addis	5	5
David Bull	4	5
Tom Hastings	3	5
Anthony Jardine	5	5
Ceri Oakley	5	5
Naomi Payne	4	5
Karen Wigley	5	5
In attendance		
Mark Chance	5	5
Natasha Cowan	5	5
Glenda Lane	5	5
Marie Louise Litton	3	5
Annette Towgood	5	5

The main challenge for the Trust Board continues to be the financial situation caused by increasing costs such as pay rises, National Insurance and the Local Government Pension Scheme deficit which may not continue to be funded by the Government. This remains a concern going forward given the level of school funding.

Training sessions have been held throughout the year prior to Governing Body/Trust Board meetings on national accountability measures, understanding data and cyber safety. Staff have presented on initiatives being undertaken in both schools at Governing Body meetings. These include Numeracy and Literacy interventions, Music and Creative and Media provision. Students attend the School Improvement meetings and present on projects they are involved in such as research into use of Chromebooks, High Quality Teaching and Learning – a presentation that was given at the BETT Show, Student Voice and Focus Groups.

Wildern Academy Trust

Governance Statement

Review of Value for Money

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

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

1. Bringing catering provision in house has led to an increased uptake of food, which is of much better quality than previously and this has also generated income for the school.
2. Reviewing all areas of staffing and considering requirements when staff leave. As a result of not replacing roles like for like savings have been made.
3. The cost per head of the RPA has reduced from £20 to £18
4. Email is being used instead of post for much of the communication with parents. The Finance software system has been upgraded to allow invoices, orders and remittance advices to be sent by email.
5. Salix funding for lighting replacement will result in cost savings
6. Subscription to Hampshire County Council recruitment package – reduced cost per advert
7. In house printing of newsletters and teachers' planners

The Purpose of the System of Internal Control

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

Wildern Academy Trust

Governance Statement

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Trustees have considered the need for a specific internal audit function and have decided not to appoint an internal auditor. However, the Trustees have appointed an external auditor to give advice on financial matters and perform extended audit checks on WAT's financial systems. Due to Covid-19 no visits were able to take place. These checks are usually performed on a termly basis and a report is made to the Trust Board on the operation of the systems of control and on the discharge of the Trust Board's financial responsibilities. Checks carried out during the year to 31 August 2020 would have included:

- Employee salary details and personnel records
- Authorisation of salary amendments and payroll
- Review of income from Education and Skills Funding Agency
- Review of purchases – purchases orders and invoices
- Review of Bank reconciliations
- Review of control accounts
- Review of the Website.
- Compliance with the Academies Financial Handbook
- Financial Planning and reporting

Wildern Academy Trust

Governance Statement

Review of Effectiveness

As accounting officer the Executive Head Teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the external auditor
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance 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 14 December 2020 and signed on its behalf by:


Glenda A. Lane (Dec 17, 2020 11:43 GMT)

G Lane
Trustee


m.l.litton (Dec 17, 2020 15:03 GMT)

M L Litton
Accounting Officer

Wildern Academy Trust

Statement of Regularity, Propriety and Compliance

As accounting officer of Wildern 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 2019.

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 2019.

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


m.l.litton (Dec 17, 2020 15:03 GMT)

M L Litton
Accounting Officer
14 December 2020

Wildern Academy Trust

Statement of Trustees' Responsibilities

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education & 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 in the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 on 14 December 2020 and signed on its behalf by:


Glenda A. Lane (Dec 17, 2020 11:43 GMT)

G Lane
Trustee

Wildern Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Wildern Academy Trust

Opinion

We have audited the financial statements of Wildern Academy Trust ('the charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, 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 2019 to 2020 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Wildern Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Wildern Academy Trust

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. It includes the Reference and Administrative Details, the Trustees' Report (including the Strategic Report), and the Governance Statement. 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.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 the knowledge and understanding of the charitable company 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Wildern Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Wildern Academy Trust

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company 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 to 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

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

Use of our report

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

RA Hurst

RA Hurst (Dec 17, 2020 18:08 GMT)

R Hurst FCA (Senior statutory auditor)

For and on behalf of Hopper Williams & Bell Limited

Statutory Auditor

Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

Date 17/12/2020

Wildern Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Wildern Academy Trust and the Education & Skills Funding Agency

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

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

Respective responsibilities of Wildern Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Wildern Academy Trust's funding agreement with the Secretary of State for Education dated 31 March 2011 (together with the deed of variation dated 26 June 2018) and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Wildern Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Wildern Academy Trust and the Education & Skills Funding Agency

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Consideration as to whether prior approval was sought from the Secretary of State where it is required by the Academies Financial Handbook (AFH).
- Review of any special payments to staff, including compromise agreements, to consider whether prior approval was sought where required by the AFH and that any payments are in line with the severance guidance published by ESFA.
- Consideration as to whether any borrowings have been made in accordance with the AFH.
- Review of any 'minded to' letters or Financial Notices to Improve have been issued to the academy trust.
- Review of any transactions with related parties to ensure that they have been carried out in accordance with the AFH.
- Review of governance arrangements to determine whether the requirements of the AFH have been met.
- Review of the academy trust's internal controls, including whether the general control environment has regard to the regularity of underlying transactions, including fraud management.
- Review of the academy trust's procurement policies to determine effectiveness and testing a sample of purchases to confirm that the policies have been correctly implemented.
- Identifying any conditions associated with specialist grant income and determining whether it has been spent as the purposes intended.

Wildern Academy Trust

Independent Reporting Accountant’s Assurance Report on Regularity to Wildern Academy Trust and the Education & Skills Funding Agency

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

RA Hurst
RA Hurst (Dec 17, 2020 18:08 GMT)

R Hurst FCA
Reporting Accountant
Hopper Williams & Bell Limited
Chartered Accountants
Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

Date 17/12/2020

Wildern Academy Trust

Statement of Financial Activities for the year ended 31 August 2020 (including Income and Expenditure Account)

	Note	Un- restricted funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2019/20 Total £	2018/19 Total £
Income and endowments from:							
Donations and capital grants	2	-	-	-	8,646,888	8,646,888	375,230
Charitable activities:							
Funding for the academy trust's educational operations	3	-	11,462,290	-	-	11,462,290	10,637,003
Teaching schools	27	-	65,646	-	-	65,646	68,746
Other trading activities	4	562,498	-	-	-	562,498	873,914
Investments	5	3,456	-	-	-	3,456	2,675
Total		565,954	11,527,936	-	8,646,888	20,740,778	11,957,568
Expenditure on:							
Raising funds	6	685,003	-	-	-	685,003	1,188,729
Charitable activities:							
Academy trust educational operations	7	-	11,425,708	462,000	629,266	12,516,974	11,227,818
Teaching school	27	-	49,537	-	-	49,537	159,703
Total		685,003	11,475,245	462,000	629,266	13,251,514	12,576,250
Net income / (expenditure)		(119,049)	52,691	(462,000)	8,017,622	7,489,264	(618,682)
Transfers between funds	16	-	(234,519)	-	234,519	-	-
Other recognised gains / (losses):							
Actuarial losses on defined benefit pension schemes	25	-	-	(1,171,000)	-	(1,171,000)	(1,203,000)
Net movement in funds		(119,049)	(181,828)	(1,633,000)	8,252,141	6,318,264	(1,821,682)
Reconciliation of funds							
Total funds brought forward		1,203,999	237,516	(3,557,000)	24,077,715	21,962,230	23,783,912
Total funds carried forward		1,084,950	55,688	(5,190,000)	32,329,856	28,280,494	21,962,230

The notes on pages 43 to 67 form part of these financial statements.


Wildern Academy Trust

Balance Sheet as at 31 August 2020

Company Number 07554117

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	12		32,140,034		24,003,635
Current assets					
Debtors	13	304,619		224,302	
Cash at bank and in hand		<u>1,796,901</u>		<u>2,101,705</u>	
		2,101,520		2,326,007	
Liabilities					
Creditors: Amounts falling due within one year	14	<u>(670,933)</u>		<u>(690,259)</u>	
Net current assets			<u>1,430,587</u>		<u>1,635,748</u>
Total assets less current liabilities			33,570,621		25,639,383
Creditors:					
Amounts falling due after more than one year	15		<u>(100,127)</u>		<u>(120,153)</u>
Net assets excluding pension liability			33,470,494		25,519,230
Defined benefit pension scheme liability	25		(5,190,000)		(3,557,000)
Total net assets			<u>28,280,494</u>		<u>21,962,230</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	16	32,329,856		24,077,715	
Restricted income fund	16	55,688		237,516	
Pension reserve	16	<u>(5,190,000)</u>		<u>(3,557,000)</u>	
Total restricted funds			27,195,544		20,758,231
Unrestricted income funds	16		1,084,950		1,203,999
Total funds			<u>28,280,494</u>		<u>21,962,230</u>

The financial statements on pages 40 to 67 were approved by the trustees and authorised for issue on 14 December 2020 and are signed on their behalf by:


Genda A. Lane (Dec 17, 2020 11:43 GMT)
G Lane
Trustee

The notes on pages 43 to 67 form part of these financial statements.

Wildern Academy Trust

Statement of Cash Flows for the year ended 31 August 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	20	910,861	500,909
Cash flows from investing activities	21	(1,215,665)	(306,519)
Change in cash and cash equivalents in the reporting period		<u>(304,804)</u>	<u>194,390</u>
Cash and cash equivalents at 1 September 2019		2,101,705	1,907,315
Cash and cash equivalents at 31 August 2020	22	<u>1,796,901</u>	<u>2,101,705</u>

Wildern Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

1 Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

Basis of Preparation

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

Going Concern

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

Income

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

- 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.

- Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Wildern Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

Income (continued)

- Government Grants

The following government grants have been received during the year:

Coronavirus Job Retention Scheme

The accrual model has been used to recognise the grant on a systematic basis over the periods in which the related staff costs are incurred.

- Other Income

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

- Donated goods, facilities and services

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

- Donated fixed assets (excluding Transfers on conversion/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 a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Expenditure

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

- 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.

- 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.

Wildern Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

Tangible Fixed Assets

Assets costing £2,500 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.

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

Freehold Land and Buildings	2% straight line on buildings; not provided on land
Furniture and Equipment	25% reducing balance
Computer Equipment	20% straight line
Motor Vehicles	25% straight line

Where the academy trust can identify the value of major components of freehold or leasehold buildings based upon additions following conversion to academy status, the academy trust reviews whether one or more such components have significantly different patterns of consumption of economic benefits. In such cases, the academy trust allocates the cost of the asset to its major components and depreciates each component separately over its useful life.

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.

Liabilities

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

Provisions

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

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

Wildern Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

Leased Assets

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

Financial Instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

Cash at bank

Cash at bank is classified as a basic financial instrument and is measured at face value. An investment is treated as a cash equivalent when it has a short maturity of three months or less from the date of acquisition.

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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.

Wildern Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

Pensions Benefits

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

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.

Fund Accounting

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

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

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

Wildern Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions 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 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The assumptions used are disclosed in note 25.

Critical areas of judgement

There are no other critical areas of judgement.

2 Donations and capital grants

	Unrestricted funds	Restricted funds	2019/20 Total	2018/19 Total
	£	£	£	£
Capital grants	-	1,096,888	1,096,888	375,230
Donated fixed assets	-	7,550,000	7,550,000	-
	-	8,646,888	8,646,888	375,230
Total 2019	-	375,230	375,230	

Wildern Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	2019/20 Total £	2018/19 Total £
DfE / ESFA grants				
General Annual Grant (GAG)	-	9,414,483	9,414,483	8,835,849
Pupil Premium	-	217,239	217,239	228,066
Start Up Grants	-	88,000	88,000	51
Other DfE Group grants	-	599,274	599,274	129,178
Teaching School Grants	-	65,646	65,646	68,746
	-	10,384,642	10,384,642	9,261,890
Other government grants				
Local authority grants	-	113,674	113,674	89,804
Other government grants	-	489,330	489,330	452,812
	-	603,004	603,004	542,616
Exceptional government funding				
Coronavirus Job Retention Scheme grant	-	54,081	54,081	-
Other income from the academy trust's educational operations				
Trip income	-	121,506	121,506	326,965
Catering income	-	273,986	273,986	401,777
Other income	-	90,717	90,717	172,501
	-	486,209	486,209	901,243
	-	11,527,936	11,527,936	10,705,749
Total 2019	300	10,705,449	10,705,749	

During the year the academy trust has adopted the ESFA Academies chart of accounts. The comparative totals for catering income (£401,777) and other income (£172,501) were previously presented under other trading activities. As a result of the change, these totals are now presented under funding for the academy trust's educational operations. The comparative figures have been restated accordingly.

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

The academy trust furloughed some of its catering, music, and community staff under the government's Coronavirus Job Retention Scheme. The funding received related to staff costs in respect of 65 staff which are included within the staff note below.

Wildern Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

4 Other trading activities

	Unrestricted funds £	Restricted funds £	2019/20 Total £	2018/19 Total £
Community income	562,498	-	562,498	873,914
Total 2019	-	873,914	873,914	

5 Investment income

	Unrestricted funds £	Restricted funds £	2019/20 Total £	2018/19 Total £
Short term deposits	3,456	-	3,456	2,675
Total 2019	2,675	-	2,675	

6 Expenditure

	Staff costs £	Non Pay Expenditure		Total 2019/20 £	Total 2018/19 £
		Premises £	Other £		
Expenditure on raising funds	420,493	-	264,510	685,003	1,188,729
Academy's educational operations:					
Direct costs	7,893,321	-	1,143,982	9,037,303	7,802,601
Allocated support costs	1,658,813	721,970	1,098,888	3,479,671	3,425,217
Teaching School	32,085	-	17,452	49,537	159,703
	<u>10,004,712</u>	<u>721,970</u>	<u>2,524,832</u>	<u>13,251,514</u>	<u>12,576,250</u>
Total 2019	<u>9,156,290</u>	<u>731,271</u>	<u>2,688,689</u>	<u>12,576,250</u>	

Net income/(expenditure) for the period includes:

	2019/20 £	2018/19 £
Operating lease rentals	168,077	153,480
Depreciation	629,266	506,867
(Gain)/loss on disposal of fixed assets	-	2,878
Fees payable to auditor for:		
Audit	10,540	10,540
Other services	6,250	11,530

Wildern Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

7 Charitable activities

	2019/20	2018/19
	Total	Total
	£	£
Direct costs	9,037,303	7,802,601
Support costs	3,479,671	3,425,217
	<u>12,516,974</u>	<u>11,227,818</u>

Analysis of support costs:

	Educational operations	2019/20 Total	2018/19 Total
	£	£	£
Support staff costs	1,658,813	1,658,813	1,628,216
Depreciation	629,266	629,266	506,867
Technology costs	-	-	145,280
Premises costs	721,970	721,970	731,271
Legal costs - other	1,298	1,298	1,449
Other support costs	452,159	452,159	390,064
Governance costs	16,165	16,165	22,070
Total support costs	<u>3,479,671</u>	<u>3,479,671</u>	<u>3,425,217</u>
Total 2019		<u>3,425,217</u>	<u>3,425,217</u>

Wildern Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

8 Staff

a) Staff costs

Staff costs during the period were:

	2019/20	2018/19
	£	£
Wages and salaries	7,360,960	7,061,985
Social security costs	643,528	579,547
Pension costs	2,000,224	1,514,758
	<u>10,004,712</u>	<u>9,156,290</u>

b) Staff numbers

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

	2019/20	2018/19
	No.	No.
Teachers	136	138
Administration and support	189	128
Management	13	10
	<u>338</u>	<u>276</u>

c) Higher paid staff

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

	2019/20	2018/19
	No.	No.
£60,001 - £70,000	2	1
£70,001 - £80,000	1	-
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-

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 £1,235,220 (2019: £844,923).

Wildern Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

9 Related Party Transactions – Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

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

		2019/20	2018/19
		£000	£000
M-L Litton	Remuneration	130-135	120-125
(Staff trustee and Accounting Officer)	Employer's pension contributions paid	30-35	20-25

During the period ended 31 August 2020, travel and subsistence expenses totalling £219 were reimbursed or paid directly to one trustee (2019: £393 to one trustee).

10 Trustees and officers insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10m. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

11 Central Services

No central services were provided by the academy trust to its academies during the period and no central charges arose.

Wildern Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

12 Tangible fixed assets

	Freehold Land and Buildings £	Furniture and Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost					
At 1 September 2019	26,808,642	772,083	377,719	26,242	27,984,686
Acquisitions	8,475,629	133,833	156,203	-	8,765,665
Disposals	-	-	(65,204)	-	(65,204)
At 31 August 2020	<u>35,284,271</u>	<u>905,916</u>	<u>468,718</u>	<u>26,242</u>	<u>36,685,147</u>
Depreciation					
At 1 September 2019	3,217,044	499,400	238,365	26,242	3,981,051
Charged in year	500,820	74,774	53,672	-	629,266
Disposals	-	-	(65,204)	-	(65,204)
At 31 August 2020	<u>3,717,864</u>	<u>574,174</u>	<u>226,833</u>	<u>26,242</u>	<u>4,545,113</u>
Net book values					
At 31 August 2019	23,591,598	272,683	139,354	-	24,003,635
At 31 August 2020	<u>31,566,407</u>	<u>331,742</u>	<u>241,885</u>	<u>-</u>	<u>32,140,034</u>

The academy trust's transactions relating to land and buildings included the acquisition of the freehold land and buildings of Boorley Park Primary School which was donated to the academy trust at a value of £7,550,000.

13 Debtors

	2019/20 £	2018/19 £
Trade debtors	44,231	14,149
VAT recoverable	79,462	60,195
Prepayments and accrued income	180,926	149,958
	<u>304,619</u>	<u>224,302</u>

Wildern Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

14 Creditors: amounts falling due within one year

	2019/20	2018/19
	£	£
Trade creditors	243,995	39,874
Other taxation and social security	170,682	165,096
Loans falling due within one year	20,025	20,025
Other creditors falling due within one year	180,505	138,547
Accruals and deferred income	55,726	326,717
	<u>670,933</u>	<u>690,259</u>

	2019/20	2018/19
	£	£
Deferred income at 1 September 2019	113,676	101,893
Released from previous years	(113,676)	(101,893)
Resources deferred in the year	9,103	113,676
Deferred income at 31 August 2020	<u>9,103</u>	<u>113,676</u>

At the balance sheet date the academy trust was holding funds received in advance for lettings booked which relate to the forthcoming academic year.

Loans falling due within one year comprises an interest free Salix energy efficiency loan which is repayable in bi-annual instalments ending in September 2025.

15 Creditors: amounts falling due in greater than one year

	2019/20	2018/19
	£	£
Loans falling due in greater than one year	<u>100,127</u>	<u>120,153</u>

Loans falling due in greater than one year comprises an interest free Salix energy efficiency loan which is repayable in bi-annual instalments ending in September 2025.

Wildern Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

16 Funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2020 £
Restricted general funds						
General Annual Grant (GAG)	211,913	9,414,483	(9,352,298)	(234,519)	-	39,579
Pupil Premium	-	217,239	(217,239)	-	-	-
Start up grants	-	88,000	(88,000)	-	-	-
Other DfE/ESFA grants	-	599,274	(599,274)	-	-	-
Other government grants	-	167,755	(167,755)	-	-	-
SCITT	25,603	489,330	(514,933)	-	-	-
Teaching School	-	65,646	(49,537)	-	-	16,109
Other educational activities	-	486,209	(486,209)	-	-	-
	<u>237,516</u>	<u>11,527,936</u>	<u>(11,475,245)</u>	<u>(234,519)</u>	<u>-</u>	<u>55,688</u>
Pension reserve	(3,557,000)	-	(462,000)	-	(1,171,000)	(5,190,000)
	<u>(3,319,484)</u>	<u>11,527,936</u>	<u>(11,937,245)</u>	<u>(234,519)</u>	<u>(1,171,000)</u>	<u>(5,134,312)</u>
Restricted fixed asset funds						
Fixed asset fund	24,003,635	-	(629,266)	8,765,665	-	32,140,034
ESFA capital grants (DFC)	-	55,517	-	(55,517)	-	-
Swimming pool	3,001	1,041,371	-	(855,269)	-	189,103
Donated fixed assets	-	7,550,000	-	(7,550,000)	-	-
Toilets and dining pod	71,079	-	-	(70,360)	-	719
	<u>24,077,715</u>	<u>8,646,888</u>	<u>(629,266)</u>	<u>234,519</u>	<u>-</u>	<u>32,329,856</u>
Total restricted funds	<u>20,758,231</u>	<u>20,174,824</u>	<u>(12,566,511)</u>	<u>-</u>	<u>(1,171,000)</u>	<u>27,195,544</u>
Total unrestricted funds	<u>1,203,999</u>	<u>565,954</u>	<u>(685,003)</u>	<u>-</u>	<u>-</u>	<u>1,084,950</u>
Total funds	<u>21,962,230</u>	<u>20,740,778</u>	<u>(13,251,514)</u>	<u>-</u>	<u>(1,171,000)</u>	<u>28,280,494</u>

Wildern Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

16 Funds (continued)

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

General annual grant

This includes all funding received from the ESFA to carry out the objectives of the academy. It includes the school budget share; minimum funding guarantee; education services grant; insurance; rates; and pre-16 high needs funding streams.

Other DfE/ESFA grants

This is funding received from the ESFA for specific purposes, for example pupil premium funding.

Teaching School

Teaching schools are outstanding schools that work with others to provide high quality training and development to new and experienced school staff. This is funding received from the DfE/ESFA for this purpose.

Local authority grants

This is funding received from the local authority for specific purposes, for example Special Educational Needs funding.

Other educational activities

This includes all other educational income/expenditure.

Pension reserve

This represents the negative reserve in respect of the liability on the LGPS pension scheme which was transferred to the academy trust on conversion.

Fixed asset fund

The fund includes the value of the tangible fixed assets of the academy on conversion, and amounts transferred from GAG or other restricted funds specifically for expenditure on tangible fixed assets, and the annual charges for depreciation of these assets.

DfE/ESFA capital grants

This is funding received from the DfE/ESFA specifically for expenditure on tangible fixed assets.

Transfers between funds

Transfers to the restricted fixed asset fund represent the cost of fixed asset additions which have been funded from restricted or unrestricted general funds.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2020.

Wildern Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

16 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2019/20	2018/19
	£	£
Wildern School	1,082,944	1,441,515
Boorley Park Primary School	57,694	-
Total before fixed assets and pension reserve	<u>1,140,638</u>	<u>1,441,515</u>
Restricted fixed asset fund	32,329,856	24,077,715
Pension reserve	(5,190,000)	(3,557,000)
Total	<u>28,280,494</u>	<u>21,962,230</u>

Total cost analysis by academy

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excl. dep- reciation) £	2019/20 Total £	2018/19 Total £
Wildern School	7,756,917	1,976,067	1,085,661	1,404,747	12,223,392	12,069,383
Boorley Park Primary School	168,489	103,239	75,615	40,268	387,611	-
Deer Park School	-	-	158	11,087	11,245	-
	<u>7,925,406</u>	<u>2,079,306</u>	<u>1,161,434</u>	<u>1,456,102</u>	<u>12,622,248</u>	<u>12,069,383</u>

Wildern Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

16 Funds (continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2019 £
Restricted general funds						
General Annual Grant (GAG)	-	8,835,849	(8,623,936)	-	-	211,913
Pupil Premium	-	228,066	(228,066)	-	-	-
Other DfE/ESFA grants	-	129,229	(129,229)	-	-	-
Horton Heath start-up grant	6,517	-	(6,517)	-	-	-
Boorley Green start-up grant	205,314	-	(205,314)	-	-	-
Other government grants	-	89,804	(89,804)	-	-	-
SCITT	3,870	452,812	(431,079)	-	-	25,603
Teaching School	401	68,746	(159,703)	90,556	-	-
Other educational activities	-	1,774,857	(1,774,857)	-	-	-
	216,102	11,579,363	(11,648,505)	90,556	-	237,516
Pension reserve	(1,936,000)	-	(418,000)	-	(1,203,000)	(3,557,000)
	(1,719,898)	11,579,363	(12,066,505)	90,556	(1,203,000)	(3,319,484)
Restricted fixed asset funds						
Fixed asset fund	24,206,861	-	(509,745)	306,519	-	24,003,635
ESFA capital grants (DFC)	-	129,700	-	(129,700)	-	-
Swimming pool	-	51,530	-	(48,529)	-	3,001
Toilets and dining pod	-	180,000	-	(108,921)	-	71,079
Cycle shed	-	14,000	-	(14,000)	-	-
	24,206,861	375,230	(509,745)	5,369	-	24,077,715
Total restricted funds	22,486,963	11,954,593	(12,576,250)	95,925	(1,203,000)	20,758,231
Total unrestricted funds	1,296,949	2,975	-	(95,925)	-	1,203,999
Total funds	23,783,912	11,957,568	(12,576,250)	-	(1,203,000)	21,962,230

Wildern Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

17 Analysis of net assets between funds

	Un- restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	32,140,034	32,140,034
Current assets	1,084,950	826,748	-	189,822	2,101,520
Current liabilities	-	(670,933)	-	-	(670,933)
Non-current liabilities	-	(100,127)	-	-	(100,127)
Pension scheme liability	-	-	(5,190,000)	-	(5,190,000)
Total net assets	1,084,950	55,688	(5,190,000)	32,329,856	28,280,494

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

	Un- restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	24,003,635	24,003,635
Current assets	1,203,999	1,047,928	-	74,080	2,326,007
Current liabilities	-	(690,259)	-	-	(690,259)
Non-current liabilities	-	(120,153)	-	-	(120,153)
Pension scheme liability	-	-	(3,557,000)	-	(3,557,000)
Total net assets	1,203,999	237,516	(3,557,000)	24,077,715	21,962,230

18 Capital commitments

	2019/20	2018/19
	£	£
Contracted for, but not provided in the financial statements	189,103	10,103

19 Commitments under operating leases

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

	2019/20	2018/19
	£	£
Amounts due within one year	114,313	56,238
Amounts due between one and five years	114,579	6,275
	228,892	62,513

Wildern Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

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

	2019/20	2018/19
	£	£
Net income / (expenditure) for the reporting period	7,489,264	(618,682)
Adjusted for:		
Depreciation	629,266	506,867
(Gain)/loss on disposal of fixed assets	-	2,878
Donated fixed assets	(7,550,000)	-
Defined benefit pension scheme cost less contributions payable	398,000	369,000
Defined benefit pension scheme finance cost	64,000	49,000
(Increase) / decrease in debtors	(80,317)	125,714
(Decrease) / increase in creditors	(39,352)	66,132
Net cash provided by Operating Activities	<u>910,861</u>	<u>500,909</u>

21 Cash flows from investing activities

	2019/20	2018/19
	£	£
Purchase of tangible fixed assets	(8,765,665)	(306,519)
Donated fixed assets	7,550,000	-
Net cash used in investing activities	<u>(1,215,665)</u>	<u>(306,519)</u>

22 Analysis of cash and cash equivalents

	2019/20	2018/19
	£	£
Cash at bank and in hand	<u>1,796,901</u>	<u>2,101,705</u>

Wildern Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

23 Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	Acquisition/ disposal of subsidiaries £	New finance leases £	Other non-cash changes £	At 31 August 2020 £
Cash	2,101,705	(304,804)	-	-	-	1,796,901
Loans falling due within one year	(20,025)	-	-	-	-	(20,025)
Loans falling due after more than one year	(120,153)	20,026	-	-	-	(100,127)
Total	<u>1,961,527</u>	<u>(284,778)</u>	-	-	-	<u>1,676,749</u>

24 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.

Wildern Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

25 Pension and similar obligations

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

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

Contributions amounting to £180,505 were payable to the schemes at 31 August 2020 (2019: £138,389) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% 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 period amounted to £1,237,521 (2019: £801,026).

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.

Wildern Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

25 Pension and similar obligations (continued)

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 2020 was as follows:

	2020	2019
	£	£
Employer's contributions	358,000	340,000
Employees' contributions	107,000	97,000
	<u>465,000</u>	<u>437,000</u>

The agreed contribution rates for future years are 18.9% for employers and 5.5% to 12.5% for employees.

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

Principal actuarial assumptions

	2020	2019
Rate of increase in salaries	3.3%	3.5%
Rate of increase for pensions in payment/inflation	2.3%	2.0%
Discount rate for scheme liabilities	1.7%	1.9%
Inflation assumption (CPI)	<u>2.3%</u>	<u>2.0%</u>

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

	2020	2019
Retiring today		
Males	23.0	23.1
Females	<u>25.5</u>	<u>25.8</u>
Retiring in 20 years		
Males	24.7	24.7
Females	<u>27.2</u>	<u>27.6</u>

Wildern Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

25 Pension and similar obligations (continued)

Sensitivity analysis	Increase/(reduction) in defined benefit obligation	
	2020	2019
	£	£
Discount rate +0.1%	(303,000)	(228,000)
Discount rate -0.1%	313,000	234,000
Mortality assumption – 1 year increase	365,000	269,000
Mortality assumption – 1 year decrease	<u>(365,000)</u>	<u>(267,000)</u>

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

	2020	2019
	£	£
Equities	2,977,000	2,726,000
Property	315,000	326,000
Government bonds	1,019,000	933,000
Cash	84,000	86,000
Other	856,000	457,000
Total market value of assets	<u>5,251,000</u>	<u>4,528,000</u>

The actual return on scheme assets was £277,000 (2019: £243,000).

Amount recognised in the Statement of Financial Activities

	2019/20	2018/19
	£	£
Current service cost	756,000	478,000
Past service cost	-	231,000
Interest income	(90,000)	(115,000)
Interest cost	154,000	164,000
Total amount recognised in the SOFA	<u>820,000</u>	<u>758,000</u>

Wildern Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

25 Pension and similar obligations (continued)

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

	2019/20	2018/19
	£	£
At 1 September	8,085,000	5,847,000
Current service cost	756,000	478,000
Interest cost	154,000	164,000
Employee contributions	107,000	97,000
Actuarial loss	1,358,000	1,331,000
Benefits paid	(19,000)	(63,000)
Past service cost	-	231,000
At 31 August	<u>10,441,000</u>	<u>8,085,000</u>

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

	2019/20	2018/19
	£	£
At 1 September	4,528,000	3,911,000
Interest income	90,000	115,000
Actuarial gain	187,000	128,000
Employer contributions	358,000	340,000
Employee contributions	107,000	97,000
Benefits paid	(19,000)	(63,000)
At 31 August	<u>5,251,000</u>	<u>4,528,000</u>

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 9.

Wildern Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

27 Teaching school trading account

	2019/20	2019/20	2018/19	2018/19
	£	£	£	£
Income				
Direct Income	<u>65,646</u>		<u>68,746</u>	
Total Income		65,646		68,746
Expenditure				
Direct staff costs	16,090		65,325	
Other direct costs	<u>17,452</u>		<u>52,734</u>	
Total direct costs		33,542		118,059
Other costs				
Support staff costs	<u>15,995</u>		<u>41,644</u>	
Total other costs		<u>15,995</u>		<u>41,644</u>
Total Expenditure		49,537		159,703
Transfers between funds excluding depreciation				<u>90,556</u>
Surplus/(Deficit) from all sources		16,109		(401)
Teaching school balances at 1 September 2019		<u>-</u>		<u>401</u>
Teaching school balances at 31 August 2020		<u>16,109</u>		<u>-</u>