

Company Registration Number: 07740758 (England & Wales)

Wootton Academy Trust
(A Company Limited by Guarantee)

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

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1
Trustees' Report	2 - 13
Governance Statement	14 - 17
Statement on Regularity, Propriety and Compliance	18
Statement of Trustees' Responsibilities	19
Independent Auditors' Report on the Financial Statements	20 - 23
Independent Reporting Accountant's Report on Regularity	24 - 25
Statement of Financial Activities Incorporating Income and Expenditure Account	26 - 27
Balance Sheet	28 - 29
Statement of Cash Flows	30
Notes to the Financial Statements	31 - 55

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Alan Metcalf Heather Donnellan Robert Wallace Simon O'Toole Peter Haddon
Trustees	David Clare, Chair of Wootton Upper School Local Governing Board / Safeguarding Director Ian Sibbald, Chair of Finance Committee Jonathan Billington, Vice-Chair of Trust Board Michael Gleeson, Executive Principal / Accounting Officer Michael Ridley, Chair of Kimberley College Local Governing Board Peter Haddon, Chair of Trust Board / Chair of Curriculum & Standards Committee Timothy Williams, HR Directors / GDPR Director
Company registered number	07740758
Company name	Wootton Academy Trust
Principal and registered office	Wootton Upper School Hail End Road Wootton Bedford MK43 9HT
Senior management team	Mr M Gleeson, Executive Principal Mrs M McMorn, Head of School - Wootton Upper School Mrs K Enser, Deputy Head of School - Wootton Upper School Mr T Detheridge, Head of College - Kimberley College Dr E Mackay, Deputy Head of College - Kimberley College
Independent auditors	Streets Audit LLP Chartered Accountants and Statutory Auditors Potton House Wyboston Lakes Great North Road Bedford MK44 3BZ
Bankers	Lloyds Bank Plc PO Box 1000 BX1 1 LT
Solicitors	Bates Wells Braithwaite LLP 2-6 Cannon Street London EC4M 6YH

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

Wootton Academy Trust is a company limited by guarantee (registration number 07740758) and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trust adopted new Articles of Association on the 12th April 2013, which enables the Trust to operate as a Multi Academy Trust and hence, operate more than one school.

Structure, governance and management

a. Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Trust deed is the primary governing document of the Academy.

The Trustees of Wootton Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Wootton Academy Trust.

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.

b. 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.

c. Trustees' indemnities

Trustees and governors may benefit from any indemnity purchased at the expense of the Academy Trust through the government's Risk Protection Arrangements to cover the liability of the Trustees which, by virtue of any rule of law, would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustee or Governor knew to be a breach of trust or breach of duty or which was committed by the Trustees or Governors in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees' or Governors' in their capacity as Trustees or Governors' of the Academy Trust. The limit of this indemnity is £10,000,000.

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

New trustees are appointed in accordance with the provisions in the Articles of Association, and any new Trustee will be made aware of the responsibilities in a briefing by the Chair of the Trust and the Chief Finance Officer.

Trustees are appointed for a four year period. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be reappointed or re-elected.

The Trust has implemented governance arrangements which are structured with a Trust Board, a Trust Finance Committee which also performs the requirements of an audit committee, a Curriculum and Standards Committee and a Local Governing Board for each school and college.

Trust Board Roles

<u>Category</u>	<u>Number</u>
Member appointed Directors	6 (maximum 10)
Co opted Directors	0 (maximum 3)
Executive Principal	1
Staff Directors	0
Academy Directors	0 The Chair of each LGB appointed by the Directors
Parent Directors	0 Elected by the parent members of the LGBs

e. Policies adopted for the induction and training of Trustees

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

The training and induction provided for new trustees will depend upon their existing experience but would always include safeguarding and Prevent training, a tour of the Academy and an opportunity to meet directors, staff and pupils. As there are normally only one or two new trustees a year, a formal induction will be undertaken by the Trust company secretary on the nature and extent of the role and its responsibilities to complement an informally and specifically tailored induction to the individual, but would include their legal obligation under charity and company law, content of the articles, funding agreements, board minutes and calendar of meetings. The Trust has also produced a Governance Handbook which is designed to assist the Chair of each Local Governing Board and includes the Trust Governance and Scheme of Delegation.

Trustees are updated on relevant developments impacting on their roles and responsibilities, and where necessary, or requested, training delivered either from in-house and/or externally provided by the Trust.

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

f. Organisational structure

Wootton Academy Trust has two member schools – Wootton Upper School and Kimberley 16 – 19 College. Each school has a Local Governing Board to ensure a clear focus for that school. The Local Governing Board for Wootton Upper School was incorporated in March 2017 whilst the Local Governing Board for Kimberley 16 – 19 College was incorporated in November 2017.

The Trust has a board of directors who run the Trust. The Board has three strategic responsibilities:

- Strategy, planning, policy and ethos;
- Standards of achievement and pupil progress; and
- Financial planning, monitoring and accountability.

The Trust board has company director representation from education, private enterprise and other professionals, with a wide range of experience and skills that they bring to the Trust. The Local Governing Boards have Trustee representation as well as local governors who also have a wide range of backgrounds, including education, safeguarding, human resources, business and community links.

The Board of Trustees plans to meet at least once each term, with an Annual General Meeting also scheduled. The Board establishes an overall framework for the governance of both Wootton Upper School and Kimberley 16 19 College and determines membership, terms of reference and procedures of committees and other groups. It receives reports including policies from its committees for ratification, where these policies have not been delegated to the Local Governing Boards to approve. It monitors the activities of the committees through the minutes of their meetings. The Board may from time to time establish working groups to perform specific tasks over a limited timescale.

There are now three committees of the Board, as follows:

- Finance Committee – meets at least four times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance and risk. It is also responsible for such matters as personnel, estates, health & safety, other aspects of regulatory requirements and reporting.

This committee is responsible for the adequacy and effectiveness of the Trust's systems of internal control and governance processes. It also ensures that the Trust secures economy, efficiency and effectiveness i.e. value for money in all its financial and procedural transactions. It will advise the Board of Trustees on the scope and objectives of the internal auditor, and where appropriate the external auditors. It will report annually to the board, and also recommend the statutory financial statements to the board for approval.

- Curriculum and Standards Committee – meets at least once per term to assist the decision making of the WAT Board, by enabling more detailed consideration to be given to the best means of fulfilling the WAT Board responsibility to ensure academic standards across the Trust's schools, including proper planning, monitoring and quality assurance.

The committee is responsible for reviewing and developing curriculum policies including teaching and learning and CEIAG, reviewing the organization of the curriculum and standards in the Trust's schools with a special focus on disadvantaged pupils as well as evaluating the quality of improvement plans, self-evaluation documents and the on-going professional development of staff.

- Pay Review Committee - meets on an ad hoc basis and is made up of members from the finance committee. The committee reviews the salary of the Executive Principal of the Trust, and will also assess the recommendations from the Executive Principal regarding the Trust's staff.

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

The Trust Board is responsible for setting strategic direction, adopting an annual plan, approval of the overall curriculum for each academy as well as statutory policies and documents. The Trust is also responsible for approving the budget and the statutory accounts, and making major decisions about the direction of the Trust, capital expenditure and the appointments of the Heads of Trust academies, supported by the respective Local Governing Board.

The Executive Principal is the Accounting Officer and, along with the Senior Leadership of Wootton Upper School and Kimberley 16 – 19 College, is responsible for the day to day operation of the schools, (in particular the organisation of resources such as staffing, facilities and students) and implementing the strategy set by the Board of Trustees and developing plans for the improvement.

g. Arrangements for setting pay and remuneration of key management personnel

The Board of Trustees are volunteers and receive no remuneration for their services to the academy.

Responsibility for setting the pay and remuneration of the Trust's Executive Principal rests with the directors, who have determined that the post shall be paid on the national leadership scale. The Board monitors the Executive Principal's performance via the Trust appraisal process and the setting of robust targets.

The Board has delegated the performance management of all other key personnel to the Executive Principal. The Trust's Performance Management process is applied by the Executive Principal to all key personnel within the Trust and performance targets are set for both teaching and support staff. Salary scales and pay progression are determined in accordance with the National schemes.

The Executive Principal applies the Trust's Performance Management process to the Head and Deputy Head of Wootton Upper School and the Head and Deputy Head of Kimberley 16 – 19 College using the same principles.

The Trustees and Members are committed to complying with the nationally negotiated agreements for both teaching and support staff pay and conditions of employment to all Wootton Academy Trust staff.

h. Trade union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. The information to be published consists of four tables. As the Trust does not have any employees who were relevant union officials during the relevant period it has excluded the tables in its trustees' report.

i. Related parties and other connected charities and organisations

Wootton Upper School and Kimberley 16 – 19 College are both part of Wootton Academy Trust and are run and operated under the same multi academy trust organisational structure.

There are no related parties which either control or significantly influence the decisions and operations of Wootton Academy Trust. There are no sponsors or Parent Teacher Associations associated with Wootton Upper School or Kimberley 16 -19 College.

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

Objectives and activities

a. Objects and aims

The principal activity of the Charitable Company is the operation of Wootton Academy Trust to provide free education for pupils of differing abilities between the ages of 13 and 19.

Wootton Academy Trust Motto

The pursuit of excellence, underpins everything that the Trust does.

Wootton Academy Trust Vision

Our vision is to operate a network of academies which are genuinely inclusive; WAT strongly believes that its provision should be judged by how its academies nurture the most vulnerable learners in their communities to maximise their future social mobility.

We operate caring and supportive communities where everyone is encouraged to flourish.

We believe all learners are entitled to the best education possible.

We nurture high aspirations and work collaboratively with others to provide outstanding opportunities.

It is important to us that everyone knows they are valued; and we will celebrate each learner's individual journey as they take their next steps well prepared for life in modern Britain.

Every learner, irrespective of background, is able to embrace the full range of opportunities available at the Trust.

Wootton Upper School and Kimberley 16 – 19 College will support learners to achieve their potential by:

- ensuring teaching and learning is (always) exciting, relevant, active, enabling all students to make rapid progress;
- all staff teaching and support making important contributions to the education of every young person;
- developing partnerships with others, including employers, higher education, sports and arts groups, third sector organisations and other agencies which are mutually collaborative, relevant and planned to enable students to make rapid progress;
- assessing learners' work thoroughly and in a timely manner, informing them what they have done really well and what they need to focus on next as well as providing students' opportunities to reflect on and respond to this advice;
- rigorously evaluating learners' progress, attitude and attendance;
- celebrating learners' successes and believing in the ability of all to succeed;
- valuing all of staff and learners equally and supporting them;
- working as a single, cohesive community of learners, staff, parents, governors, directors and other local people in an inclusive, respectful and tolerant way which is committed to this vision.

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

Objectives and activities (continued)

b. Objectives, strategies and activities

Wootton Academy Trust has clear priorities which are identified in the Trust's Improvement Plan, setting out clear objectives, actions and success criteria for each institution and are influenced by the significant challenges and opportunities arising from national changes in education policy and funding.

Wootton Academy Trust is committed to the pursuit of excellence with an unrelenting drive to ensure that every one of our learners make great progress, achieves exceptional standards and realizes his/her huge potential within academies where best practice is commonplace. It is important to us that all learners are able to access a wide range of enrichment activities in all of our academies to realize their full potential and to be able to operate with great independence in adult life. We are committed to providing all learners lots of diverse opportunities including developing learners' awareness of the importance of British values of upholding the rule of law, tolerance, respect, democracy and equality.

The main objectives of the Trust are summarised below:

- to continue to raise the standard of educational attainment and achievement of all pupils;
- to provide a broad and balanced curriculum, including extra curricular activities;
- to ensure that every child enjoys the same high quality of education in terms of resourcing, tuition and care;
- to support children and young people and their families to close learning gaps created through the 2020 COVID-19 pandemic;
- to improve the efficiency and effectiveness of the academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements; and
- to conduct its business with the highest standards of integrity, probity and openness.

c. Public benefit

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Trust has provided a fully comprehensive education to all pupils in its care. It fully complies with all statutory guidance and seeks to support its wider educational objectives via a strong community role.

d. Equal opportunities

The Trustees recognise that equal opportunities should be an integral part of the workplace. The Trust has sought to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are valued.

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

Strategic report

Achievements and performance

Wootton Upper School was inspected by Ofsted in November 2017; overall effectiveness was graded good.

The report headlines were:

- Leaders have established a culture of high aspirations, at all levels. They are relentless in their focus on continuous and rapid improvement.
- The trust and governors provide clear, strategic leadership. They correctly challenge school leaders where they consider provision needs improving.
- Attainment has risen because teaching is effective. Pupils make good progress, particularly in English and Science.
- The school supports pupils' well-being systematically. As a result, pupils are confident and feel safe.
- Teachers and teaching assistants work collectively to ensure that all pupils succeed. They work together effectively to support pupils' learning in lessons.
- Pupils enjoy school. The majority attend regularly. Well-established procedures are in place to improve the attendance of a small minority of pupils who are regularly absent.
- The very well-planned curriculum offers a wide range of opportunities. Teachers guide pupils to make informed choices before entering the school and at the end of Year 9.
- The school works closely with its trust partner to ensure that pupils have a smooth transition into sixth form studies.

The report highlighted what Wootton Upper School needs to do to improve further:

- Improve the quality of teaching, learning and assessment further by:
 - o ensuring that all teachers provide tasks suited to the pupils' different abilities and monitor the impact this has on improving the progress they make;
 - o continuing to improve the attendance of pupils in all year groups so that all pupils meet or exceed national expectations for attendance;
 - o develop stronger links with parents by communicating with them more often how well their children are doing and by increasing the opportunities for parents to come into school and meet with staff.

The Executive Leadership Team is responsible for formulating improvement priorities and then driving them forward. This has led to the implementation of a Trust wide Improvement Plan.

Notable achievements in 2020 - 2021

To minimise the risks brought about by the Covid19 pandemic required the Trust to implement new approaches to its work to support the safeguarding of learners and to deliver high quality education. Safeguarding measures included the introduction of year-group to keep learners safe. New approaches to teaching and learning were implemented requiring teachers and learners to maintain social distancing. Meetings of staff and governors and parents' information evenings were delivered virtually. In line with many other providers the merits of virtual parents evening were noted.

The Trust's approach to remote learning developed substantially with many live-lessons being delivered virtually throughout the Spring Term of 2021. Once again external examinations were cancelled and a national-system known as Teacher Assessed Grades was used to award GCSE, A level and BTEC grades to learners based on internal assessments and other evidence. Much care and attention went into ensuring each learner received the grade that teachers believed they merited. Following the publication of results there was an opportunity for learners to appeal their grades where learners considered their grades had been awarded unfairly. There were very few appeals submitted and none led to grade changes. This is testament to an incredible level of work by staff at the Trust, led by Dr Mackay.

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

Covid19 continued to impact on many activities including educational visits, Year 12 work experience, celebration events including Awards evenings and the Year 11 Prom. In addition, the usual transition activities from middle to upper school and from upper school to Kimberley College had to be organized very differently, including the development of virtual transition.

a. Key performance indicators

Given the use of Teacher Assessed Grades this has meant that – once again - there will be no performance tables for summer 2021 examination results. A level, GCSE and BTEC examination results for 2021 cannot be compared with earlier years. However, in terms of key 2021 outcome data:

At GCSE

- 76% of students achieved a grade 9 - 4 in English and Maths
- 89 % of students achieved a grade 9 - 4 in English
- 78% of students achieved a grade 9 - 4 in Maths
- Progress 8 was +0.28

At A level

- 37% of all grades A Level grades were A* - A
- 63% of all grades A Level grades were A* - B
- 80% of all grades A Level grades were A* - C

At BTEC National Diploma level

- 50 out of 64 learners studying BTEC National Diploma qualifications in Business, Graphics, Media and Sport achieved at least double distinction grades.

Year 13 Kimberley 16 – 19 College Student Destination Data

Kimberley College Students	2019	2020	2021 (current status)
Destination	% all students	% all students	% all students
University	69.00%	62.00%	58%
Employment	14.00%	12.00%	3.10%
Apprenticeship	9.00%	3.00%	7.40%
Gap Year	8.00%	15.00%	19.10%
Further Education	0.00%	5.00%	0.80%
Unconfirmed destination	0.00%	3.00%	11.70%
TOTALS	100.00%	100.00%	100%

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

Year 11 Wootton Upper School Pupil Destination Data:

Destination	% all pupils	% Male	% Female
Kimberley College	54.6%	55.9%	53.3%
Bedford College	21.4%	20.5%	22.4%
Bedford Sixth Form	7.3%	4.3%	10.5%
Shuttleworth College	3.5%	1.9%	5.3%
MK College	3.2%	3.7%	2.6%
Employment with training (including apprenticeships)	3.2%	3.1%	3.3%
Other specialist further education	3.2%	5.6%	0.7%
Other sixth form	1.9%	3.1%	0.7%
NEET	1.6%	1.9%	1.3%
Unknown	0.0%	0.0%	0.0%
TOTALS	100.0%	100.0%	100.0%

Staff at both Wootton Upper School and Kimberley 16-19 College, worked to provide additional support to meet disadvantaged pupils' needs. Similar efforts went into addressing the IT deficit of hardware and internet access facing families by accessing national and local community resources and delivering these to our pupils.

Despite the restrictions on Opening Evenings for both school and college, the intake into both year 9 at Wootton Upper School and into Year 12 at Kimberley 16-19 College were very strong and result in Wootton Academy Trust having more students in 2021/22. This is a very pleasing reflection of the confidence of the local community in the work of the Trust.

CONCLUSION

Within the above lies the dedicated and professional work of a Trust-wide staff team of teachers, learning support assistants, administrative and technical staff led by middle and senior leaders.

The Trustees are indebted to all staff who work so hard for the Trust's pupils and students.

b. Going concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

Financial review

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

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

Strategic report (continued)

At 31 August 2021, total income into the Trust of £8,508,505 was recorded (2020: £7,967,470).

At 31 August 2021, total expenditure of £9,302,539 (2020: £8,559,461) was predominantly covered by recurrent grant funding from the ESFA.

The actuarial review of the deficit in the Local Government Pension Scheme in respect of its nonteaching staff is incorporated within the Statement of Financial Activity with details in note 25 to the financial statements. The value of the deficit for 2020-21 is £3,674,000, while 2019-20 was £2,787,000. During the period the Trust's scheme liability has increased by £887,000.

a. Reserves policy

The Trustees have a Reserves Policy. The reserve levels of the Trust are reviewed annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review and which are maintained on the Risk Register.

The Trustees have reviewed the Trust's reserves and whilst covering the Trust's expenses they recognise the need to have sufficient reserves to be able to protect the Trust against formula funding decreases, to cushion the impact of moving from in-year to lagged funding whilst student numbers grow and investing in improvements and growing the Trust. The Trust strives to retain an appropriate reserves balance over £1,000,000.

b. Investment policy

The Trust periodically reviews its investment policy (at least annually). Directors have the powers to invest surplus funds to benefit the achievement of the Trust's object. The investment policy sets out the expert advice that must be sought ahead of any decision to invest surplus funds.

c. Principal risks and uncertainties

The Trust acknowledges responsibility for safeguarding assets of Wootton Academy Trust and has taken reasonable steps for the prevention and detection of fraud and other irregularities. This provides assurance that:

- Wootton Academy Trust complies with relevant laws and regulations;
- Wootton Academy Trust is operating efficiently and effectively;
- Wootton Academy Trust assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained and financial information used within the Trust and its publications is reliable;
- The Trust has reviewed the Risk Register and, this has been discussed by the members of the Finance Committee, prior to approval by the full Board and includes the financial risks to the Academy. The register is reviewed in light of any new information and formally reviewed annually.

The systems and internal control are designed to manage risk at a reasonable level rather than to eliminate all risks of failure of policies, procedures, aims and objectives, it will therefore provide reasonable but not absolute assurance of effectiveness.

The system of internal control is based on an ongoing process designed to identify and then prioritise the risks to the achievement of the Trust's policies, procedures, 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.

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

The Trust has a formal risk management process to assess business risks particularly those relating to the specific teaching, provision of facilities, other operational areas, and its finances, and to implement risk management strategies. This process involves identifying the types of risk the Trust and its schools face, scoring and prioritising the risks in terms of their potential operational and financial impact, assessing the likelihood of occurrence and identifying means of mitigating the risks. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where risk still remains they have ensured that they have adequate specialist advice such as legal, accountancy, HR consultants, H&S advisers and maintain adequate insurance cover to mitigate risk, where risk cannot be eliminated.

Two of the most significant strategic risks facing all Trusts, including Wootton Academy Trust, are firstly, ensuring pupils achieving the best outcomes they are capable of, and secondly, the long term financial viability.

Wootton Academy Trust continues to invest in key roles to ensure that the quality of teaching and enrichment results in pupil outcomes continue to improve as a key element of a plan to tackle this first risk. The impact of this investment has been externally verified at Kimberley College (1) by Ofsted which judged it to be 'Good' with excellent features and (2) by the Sunday Times which ranked it in the Top 20 sixth form colleges in the country in 2019 (14th place reported in November 2019). Wootton Upper School's strengths and achievements were externally verified by Ofsted in its report following inspection in November 2017. It was graded Good in all aspects.

The Trust continues to focus its Finance Committee meetings on mitigating the financial pressures it faces with positive action to reduce the impact it, and all Trusts, experience. As the Trust grows the financial viability of joining schools could impact the Trust's own financial liability. The Trust has strategies and plans to mitigate this risk. If local reorganization of schooling from a three-tier to two-tier structure is introduced by the two local authorities from which Wootton Upper School draws pupils, this could also impact on the Trust's financial viability.

In addition to these strategic risks the Trust has also had to deal with the unforeseen impact of the coronavirus pandemic which resulted in national school closures in March 2020 and only a partial re-opening in June 2020. The pandemic has significantly impacted on teaching and learning, both in the 2019/20 academic year but also informing the Trust improvement plans focus in 2020/21 onwards. Along with the financial and health and safety implications this has resulted in the Trust drastically altering the way it operates.

The Trust regularly reviews and follows guidance provided by DfE to make sure its preparations for Brexit are adequate, particularly in relation to catering, medicinal supplies and overseas trips.

Fundraising

Under the provisions of the Charities (Protection and Social Investment) Act 2016 the Trust must include information on fundraising practices. The school does fundraise for other charities during the course of the year and all funds raised are passed to the relevant charity.

If the Trust does fundraise in the future, it would adopt the six principles as set out in the Charity Commission for England and Wales charity fundraising guidance, making use of the checklist the Commission provides to meet its legal requirements and to adhere to good practice recommendations.

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

Plans for future periods

Key strategic priorities for Wootton Academy Trust in the short to medium term include:

1. Raising attainment and progress made by all learners further so that the Trust's schools are recognised as regional centres of excellence, through national measures
2. Working collaboratively with other schools and academies to ensure that a coherent educational structure exists across the admissions area from the age of 4 to 19, working with others formally and/or informally;
3. Continuing to improve the fabric and facilities in our school and college;
4. Embedding the delegated scheme of governance so that the local governing boards and Trust Board have clearly understood roles and responsibilities;
5. Ensuring financial viability through the standards and excellent progress made by its pupils and students resulting in full establishments; and
6. Looking for opportunities, and building capacity, for the Trust to grow as a multi academy trust in the immediate geographical area and be regarded as a successful and highly effective MAT.

Funds held as custodian on behalf of others


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

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are 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 7 December 2021 and signed on its behalf by:



Peter Haddon
Chair of Trustees

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The board of Trustees has delegated the day-to-day responsibility to the Executive Principal, 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 Wootton Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 6 times during the year.

Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
David Clare	4	6
Ian Sibbald	5	6
Jonathan Billington	6	6
Michael Gleeson, Executive Principal	6	6
Michael Ridley	5	6
Peter Haddon, Chair of Trust Board	6	6
Timothy Williams	5	6

The Finance Committee is a committee of the main board. Its purpose is to oversee finance and audit matters with power to act on all day to day matters not reserved to the Board.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
David Clare	4	5
Ian Sibbald	5	5
Jonathan Billington	5	5
Michael Gleeson	5	5
Michael Ridley	5	5
Peter Haddon	5	5

The Curriculum and Standards Committee is a committee of the main board. Its purpose is to monitor and advise the Board on the Trust improvement and intervention strategies and plans; Special Educational Needs (SEN) and inclusion; Partnership working; Admissions; Safeguarding arrangements; and Community engagement.

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Michael Gleeson	4	4
Michael Ridley	4	4
Peter Haddon	4	4

Plus local governing board representatives in attendance.

Review of value for money

As accounting officer, the Executive Principal has responsibility for ensuring that the Academy 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'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 has delivered improved value for money during the year by:

Improving Educational Outcomes

Key performance indicators at Key Stage 4 and Key Stage 5 are highlighted earlier in this report.

- The Trust's Executive Leadership Team oversees a quality assurance review programme in all subject areas with additional support being targeted at pupils and subjects who are a cause for concern. Senior Leaders scrutinize academic and pastoral data regularly to ensure that all pupils are able to make good progress – evidenced by the improving outcomes of pupils with an identified Special Educational Need.

Better purchasing

- **Fitness for purpose:**
Contracts and services are regularly reviewed to ensure that they conform to the needs of the Trust and meet any external requirements from the DfE and ESFA. When contracts are due for renewal they are reviewed to assess their relevance, effectiveness and value for money. The Trust's Financial Regulations and its limits agreed by the Wootton Academy Trust Board of Directors are also followed. In exceptional circumstances when it is not possible to get the required number of quotes the reason is recorded.
- **Benchmarking:**
Wootton Academy Trust will seek to maximise purchasing opportunities and will utilise DfE approved frameworks such as ESPO, CPC and YPO to achieve value for money. These frameworks have already tendered for services and allow ease of comparison of services and goods. The Finance Lead is also a member of the FD Forum and local forums where institutions benchmark and utilise networking opportunities to achieve best value as well as service comparisons.
- **Options on Appraisal:**
Wootton Academy Trust will always assess the economy, efficiency, effectiveness and cost effectiveness of various options before making a decision to ensure the right option for the longer term
- **Economies of Scale**
Where possible the Trust will seek to maximise its purchasing power, particularly joint procurement within the Trust, to achieve better value for the Trust's goods and services.

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

- Maximising income generation
Wootton Academy Trust explores every opportunity to generate income through hire of its facilities, applications for funding and other grants and bids that the Trust is made aware of.

Reviewing Controls and Managing Risk

Regular budget monitoring reports are produced and reviewed by the Finance Committee, the Executive Principal and the Chief Financial Officer and any necessary remedial action taken to address any significant variances that may have an impact on the budget outturn. The Board of Trustees receives all the reports from the committee and is therefore informed of the Trust's controls and risks.

The Finance Committee reports to the Board of Trustees and reviews the Trust's Risk Register. The Trust understands that it must manage risk as it is not possible to completely remove all risks that the Trust faces. The Trust reviews the likelihood and impact of its risks, scoring this accordingly to prioritise and determine the appropriate course of action to manage the risks.

The Trust is risk averse and is aware of the public money that it is responsible for, it will therefore invest any surplus cash balances in interest bearing accounts to maximise interest earning potential where possible and in line with the Trust's investment policy. The utilisation of reserves is agreed by the Trustees to ensure that the Trust is meeting the best needs of its students at the time they are in education with the Trust.

Lessons learnt

The Trust undertakes regular reviews of its core activities to strive for continuous improvement. By recognising what is working well and exploiting and extending this it seeks to deliver value for money. Equally, if a review highlights that the desired improvements are not being achieved the Trust will adapt or stop investing in practices that are not effective.

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 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 Wootton Academy Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

The Academy'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.

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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
- identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint MacIntyre Hudson LLP to undertake internal scrutiny reviews.

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

- HR;
- Payroll;
- Fixed assets; and
- Governance.

The auditor reports to the board of Trustees through the finance committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The internal auditor has delivered their schedule of work as planned, focussing particularly on the period after lockdown when changes to normal working practices were required, and found that there is a sound system of internal control designed to achieve the system objectives thereby providing substantial assurance to trustees.

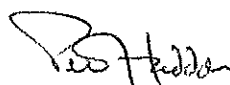
Review of effectiveness

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

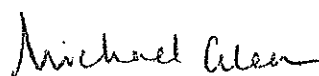
- the work of the internal auditors;
- the work of the external auditors;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

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 7 December 2021 and signed on their behalf by:



Peter Haddon
Chair of Trustees



Michael Gleeson
Accounting Officer

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Wootton Academy Trust I have considered my responsibility to notify the Academy 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, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

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

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



Michael Gleeson
Accounting Officer
Date: 7 December 2021

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

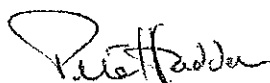
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 and signed on its behalf by:



Peter Haddon
Chair of Trustees
Date: 7 December 2021

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

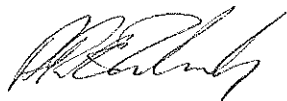
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance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

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

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

Use of our report

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



Alan Endersby (Senior Statutory Auditor)
for and on behalf of
Streets Audit LLP
Chartered Accountants and Statutory Auditors
Potton House
Wyboston Lakes
Great North Road
Bedford
MK44 3BZ

Date: 16 December 2021

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 20 March 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Wootton Academy Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Wootton Academy Trust's funding agreement with the Secretary of State for Education dated 23 July 2013 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)


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

The work undertaken to draw our conclusions included:

- Review of the Academy's systems and controls to ensure effective design;
- Confirmation of satisfactory operation of controls during the year, including authorisation of invoices, payments and salary adjustments;
- Review of a sample of expenses focussing on those nominal codes considered to include transactions of a greater risk;
- Review of the reports from internal scrutiny work undertaken during the year;
- Discussions with the Finance Team.

Conclusion

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



Alan Endersby (Senior Statutory Auditor)
Streets Audit LLP
Chartered Accountants and Statutory Auditors

Potton House
Wyboston Lakes
Great North Road
Bedford
MK44 3BZ

Date: 16 December 2021

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	-	33,776	79,279	113,055	137,567
Charitable activities		-	8,294,563	-	8,294,563	7,769,243
Other trading activities		39,082	61,603	-	100,685	59,948
Investments	6	202	-	-	202	712
Total income		39,284	8,389,942	79,279	8,508,505	7,967,470
Expenditure on:						
Charitable activities		-	8,418,427	884,112	9,302,539	8,559,461
Total expenditure		-	8,418,427	884,112	9,302,539	8,559,461
Net income/(expenditure)		39,284	(28,485)	(804,833)	(794,034)	(591,991)
Transfers between funds	18	-	(43,783)	43,783	-	-
Net movement in funds before other recognised gains/(losses)		39,284	(72,268)	(761,050)	(794,034)	(591,991)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	25	-	(496,000)	-	(496,000)	(619,000)
Net movement in funds		39,284	(568,268)	(761,050)	(1,290,034)	(1,210,991)
Reconciliation of funds:						
Total funds brought forward		167,943	(1,921,314)	33,944,628	32,191,257	33,402,248
Net movement in funds		39,284	(568,268)	(761,050)	(1,290,034)	(1,210,991)
Total funds carried forward		207,227	(2,489,582)	33,183,578	30,901,223	32,191,257

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

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

The notes on pages 31 to 55 form part of these financial statements.

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07740758

BALANCE SHEET
AS AT 31 AUGUST 2021

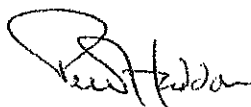
	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	33,152,952	33,905,160
		<u>33,152,952</u>	<u>33,905,160</u>
Current assets			
Debtors	15	197,439	359,870
Cash at bank and in hand		1,756,616	1,190,743
		<u>1,954,055</u>	<u>1,550,613</u>
Creditors: amounts falling due within one year	16	(425,325)	(341,775)
Net current assets		<u>1,528,730</u>	<u>1,208,838</u>
Total assets less current liabilities		<u>34,681,682</u>	<u>35,113,998</u>
Creditors: amounts falling due after more than one year	17	(106,459)	(135,741)
Net assets excluding pension liability		<u>34,575,223</u>	<u>34,978,257</u>
Defined benefit pension scheme liability	25	(3,674,000)	(2,787,000)
Total net assets		<u><u>30,901,223</u></u>	<u><u>32,191,257</u></u>

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07740758

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	33,183,578	33,944,628
Restricted income funds	18	1,184,418	865,686
Restricted funds excluding pension asset	18	<u>34,367,996</u>	<u>34,810,314</u>
Pension reserve	18	<u>(3,674,000)</u>	<u>(2,787,000)</u>
Total restricted funds	18	30,693,996	32,023,314
Unrestricted income funds	18	207,227	167,943
Total funds		<u>30,901,223</u>	<u>32,191,257</u>

The financial statements on pages 26 to 55 were approved by the Trustees, and authorised for issue on 07 December 2021 and are signed on their behalf, by:



Peter Haddon
Chair of Trustees

The notes on pages 31 to 55 form part of these financial statements.

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	20	727,060	346,283
Cash flows from investing activities	22	(131,904)	(174,826)
Cash flows from financing activities	21	(29,283)	(29,283)
Change in cash and cash equivalents in the year		565,873	142,174
Cash and cash equivalents at the beginning of the year		1,190,743	1,048,569
Cash and cash equivalents at the end of the year	23, 24	<u>1,756,616</u>	<u>1,190,743</u>

The notes on pages 31 to 55 form part of these financial statements

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

• **Other income**

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

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Tangible fixed assets

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

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

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

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold property	- Over its useful economic life
Furniture and equipment	- 3-4 years straight line
Plant and machinery	- 15 years straight line
Computer equipment	- 3 years straight line
Motor vehicles	- 5 years straight line

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 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 anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.11 Pensions

Retirement benefits to employees of the Academy 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 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 in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.12 Fund accounting

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

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

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

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

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	33,776	-	33,776	-
Capital Grants	-	79,279	79,279	137,567
	<u>33,776</u>	<u>79,279</u>	<u>113,055</u>	<u>137,567</u>
<i>Total 2020</i>	<u>-</u>	<u>137,567</u>	<u>137,567</u>	

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

4. Funding for the Academy's educational operations

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants			
General Annual Grant (GAG)	7,411,493	7,411,493	7,043,579
Other DfE/ESFA grants			
Pupil premium	65,975	65,975	118,314
UIFSM	1,350	1,350	-
Others	645,756	645,756	505,023
	-	8,124,574	7,666,916
Other Government grants			
Local authority grants	124,004	124,004	102,327
	124,004	124,004	102,327
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	19,995	19,995	-
	19,995	19,995	-
COVID-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme grant	1,890	1,890	-
Mass testing grant	24,100	24,100	-
	25,990	25,990	-
	8,294,563	8,294,563	7,769,243
<i>Total 2020</i>	7,769,243	7,769,243	

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

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Hire of facilities	33,095	-	33,095	15,874
Catering income	-	-	-	38
Trips and visits	2,793	-	2,793	9,214
Uniform sales	3,194	-	3,194	50
Sundry income	-	61,603	61,603	34,772
	<u>39,082</u>	<u>61,603</u>	<u>100,685</u>	<u>59,948</u>
<i>Total 2020</i>	<u>25,176</u>	<u>34,772</u>	<u>59,948</u>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Interest received	202	202	712
	<u>712</u>	<u>712</u>	
<i>Total 2020</i>			

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Educational Activity:					
Direct costs	5,636,881	884,112	695,488	7,216,481	6,857,189
Support costs	973,758	775,967	336,333	2,086,058	1,702,272
	<u>6,610,639</u>	<u>1,660,079</u>	<u>1,031,821</u>	<u>9,302,539</u>	<u>8,559,461</u>
<i>Total 2020</i>	<u>6,150,060</u>	<u>1,541,047</u>	<u>868,354</u>	<u>8,559,461</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational Activity	<u>7,216,481</u>	<u>2,086,058</u>	<u>9,302,539</u>	<u>8,559,461</u>
<i>Total 2020</i>	<u>6,857,189</u>	<u>1,702,272</u>	<u>8,559,461</u>	

Analysis of direct costs

	Educational Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	5,592,295	5,592,295	5,384,433
Depreciation	884,112	884,112	879,777
Educational supplies	695,488	695,488	560,616
Other staff expenses	44,586	44,586	32,363
	<u>7,216,481</u>	<u>7,216,481</u>	<u>6,857,189</u>

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activity 2021 £	Total funds 2021 £	Total funds 2020 £
Pension finance costs	43,000	43,000	34,000
Staff costs	973,758	973,758	733,264
Repairs and maintenance	510,199	510,199	361,665
Heat and light	159,607	159,607	160,549
Rates and water	106,161	106,161	139,056
Other Costs	32,263	32,263	32,812
IT expenses	105,634	105,634	89,483
Telephone expenses	29,736	29,736	19,768
Printing, postage and stationery	9,526	9,526	16,602
Subscriptions	267	267	50
Operating lease costs	20,510	20,510	23,603
Catering costs	62,995	62,995	52,507
Motor and travel expenses	17,877	17,877	23,316
Governance costs	14,525	14,525	15,597
	<u>2,086,058</u>	<u>2,086,058</u>	<u>1,702,272</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	26,133	23,603
Depreciation of tangible fixed assets	884,112	879,777
Fees paid to auditors for:		
- audit	10,000	10,000
- other services	2,750	2,750
	<u>923,045</u>	<u>916,130</u>

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	4,742,030	4,502,904
Social security costs	450,430	428,379
Pension costs	1,373,593	1,186,414
	<u>6,566,053</u>	<u>6,117,697</u>
Other costs	44,586	32,363
	<u><u>6,610,639</u></u>	<u><u>6,150,060</u></u>

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	87	84
Administration and support	62	64
Management	5	4
	<u>154</u>	<u>152</u>

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Teachers	76	73
Administration and support	49	49
Management	3	4
	<u>128</u>	<u>126</u>

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

10. Staff (continued)

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	4	-
In the band £70,001 - £80,000	2	3
In the band £90,001 - £100,000	-	1
In the band £110,001 - £120,000	1	-

d. Key management personnel

The key management personnel of the Academy 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 was £532,751 (2020 £395,522).

11. Central services

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

- Staff costs
- Premises costs
- Educational costs
- Administrative costs
- Governance costs

The Academy charges for these services on the following basis:

Budgeted 2020/21 student headcount.

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Wootton Upper School	493,629	403,992
Kimberley 16-19 STEM College	314,274	260,639
Total	807,903	664,631

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. 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:

		2021	2020
		£	£
Michael Gleeson, Accounting Officer	Remuneration	115,000 -	95,000 -
		120,000	100,000
	Pension contributions paid	25,000 -	20,000 -
		30,000	25,000

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

13. Trustees' and Officers' insurance

The Academy has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

14. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2020	37,336,124	1,104,525	1,508,136	1,000,974	47,640	40,997,399
Additions	-	113,590	-	18,314	-	131,904
Transfers between classes	175,405	(203,295)	-	27,890	-	-
At 31 August 2021	<u>37,511,529</u>	<u>1,014,820</u>	<u>1,508,136</u>	<u>1,047,178</u>	<u>47,640</u>	<u>41,129,303</u>
Depreciation						
At 1 September 2020	5,017,619	915,842	178,981	932,157	47,640	7,092,239
Charge for the year	694,047	50,940	100,469	38,656	-	884,112
At 31 August 2021	<u>5,711,666</u>	<u>966,782</u>	<u>279,450</u>	<u>970,813</u>	<u>47,640</u>	<u>7,976,351</u>
Net book value						
At 31 August 2021	<u>31,799,863</u>	<u>48,038</u>	<u>1,228,686</u>	<u>76,365</u>	<u>-</u>	<u>33,152,952</u>
At 31 August 2020	<u>32,318,505</u>	<u>188,683</u>	<u>1,329,155</u>	<u>68,817</u>	<u>-</u>	<u>33,905,160</u>

15. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	-	5,980
Other debtors	42,836	217,306
Prepayments and accrued income	115,019	95,324
Tax recoverable	39,584	41,260
	<u>197,439</u>	<u>359,870</u>

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

16. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Other loans	29,282	29,282
Accruals and deferred income	396,043	312,493
	<u>425,325</u>	<u>341,775</u>

17. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Other loans	106,459	135,741

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

18. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	167,943	39,284	-	-	-	207,227
Restricted general funds						
General Annual Grant	865,686	7,411,493	(7,048,978)	(43,783)	-	1,184,418
Other DfE/ESFA Grants	-	733,076	(733,076)	-	-	-
Local Authority Grants	-	124,004	(124,004)	-	-	-
Other income	-	95,379	(95,379)	-	-	-
COVID-19 additional funding	-	25,990	(25,990)	-	-	-
Pension reserve	(2,787,000)	-	(391,000)	-	(496,000)	(3,674,000)
	(1,921,314)	8,389,942	(8,418,427)	(43,783)	(496,000)	(2,489,582)
Restricted fixed asset funds						
Tangible Fixed Assets	33,905,160	-	(884,112)	131,904	-	33,152,952
Devolved Formula Capital	39,468	35,413	-	(44,255)	-	30,626
Other income	-	43,866	-	(43,866)	-	-
	33,944,628	79,279	(884,112)	43,783	-	33,183,578
Total Restricted funds	32,023,314	8,469,221	(9,302,539)	-	(496,000)	30,693,996
Total funds	32,191,257	8,508,505	(9,302,539)	-	(496,000)	30,901,223

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

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

18. Statement of funds (continued)

General Funds:

The Academy's general funds represents income and expenditure relating to activities undertaken by the Academy as part of its charitable activities. The Academy can then use these fund for any purpose.

Restricted Funds:

The Academy received a number of grants during the year for the purpose of providing educational services to its pupils. These funds included grants from the ESFA for the General Annual Grant (GAG) and Pupil Premium. Special Educational Needs (High Needs) grants were also received from the Local Authority. These grants have been used for staff costs, educational resources and general costs incurred in the running of the Academy. The unspent funds have been carried forward to future accounting periods.

Restricted Fixed Asset Funds:

The Restricted Fixed Asset fund is shown by component of different funds which have been received by the Multi Academy Trust. The balance is represented by the net book value of all assets held with capital funding which is yet to be spent.

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

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

	<i>Balance at 1 September 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2020</i>
	£	£	£	£	£	£
Unrestricted funds						
General Funds	142,055	25,888	-	-	-	167,943
Restricted general funds						
General Annual Grant	508,652	7,043,579	(6,673,248)	(13,297)	-	865,686
Other DfE/ESFA Grants	-	623,337	(623,337)	-	-	-
Local Authority Grants	-	102,327	(102,327)	-	-	-
Other income	-	34,772	(34,772)	-	-	-
Pension reserve	(1,922,000)	-	(246,000)	-	(619,000)	(2,787,000)
	<u>(1,413,348)</u>	<u>7,804,015</u>	<u>(7,679,684)</u>	<u>(13,297)</u>	<u>(619,000)</u>	<u>(1,921,314)</u>

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

18. Statement of funds (continued)

Restricted fixed asset funds

Tangible Fixed Assets	34,610,111	-	(879,777)	174,826	-	33,905,160
Devolved Formula Capital	60,527	34,567	-	(55,626)	-	39,468
Conditions Improvement Funding	2,903	103,000	-	(105,903)	-	-
	<u>34,673,541</u>	<u>137,567</u>	<u>(879,777)</u>	<u>13,297</u>	<u>-</u>	<u>33,944,628</u>
Total Restricted funds	<u>33,260,193</u>	<u>7,941,582</u>	<u>(8,559,461)</u>	<u>-</u>	<u>(619,000)</u>	<u>32,023,314</u>
Total funds	<u><u>33,402,248</u></u>	<u><u>7,967,470</u></u>	<u><u>(8,559,461)</u></u>	<u><u>-</u></u>	<u><u>(619,000)</u></u>	<u><u>32,191,257</u></u>

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Wootton Upper School	1,945,404	1,938,692
Kimberley 16-19 STEM College	(553,759)	(905,063)
Total before fixed asset funds and pension reserve	<u>1,391,645</u>	<u>1,033,629</u>
Restricted fixed asset fund	33,183,578	33,944,628
Pension reserve	(3,674,000)	(2,787,000)
Total	<u><u>30,901,223</u></u>	<u><u>32,191,257</u></u>

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Kimberley 16-19 STEM College	<u><u>(545,701)</u></u>

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

18. Statement of funds (continued)

The Academy is taking the following action to return the academy to surplus:

The Trust has successfully implemented a recovery plan that has resulted in in-year surpluses and a fall in the deficit balance over the past three years.

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Wootton Upper School	3,575,873	362,101	324,993	594,559	4,857,526	4,546,861
Kimberley 16-19 STEM College	1,711,170	73,950	209,897	366,981	2,361,998	2,222,191
Central services	305,252	580,707	205,184	107,760	1,198,903	910,632
Academy	5,592,295	1,016,758	740,074	1,069,300	8,418,427	7,679,684

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	33,152,952	33,152,952
Current assets	339,534	1,583,895	30,626	1,954,055
Creditors due within one year	(132,307)	(293,018)	-	(425,325)
Creditors due in more than one year	-	(106,459)	-	(106,459)
Provisions for liabilities and charges	-	(3,674,000)	-	(3,674,000)
Total	207,227	(2,489,582)	33,183,578	30,901,223

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	33,905,160	33,905,160
Current assets	167,943	1,343,202	39,468	1,550,613
Creditors due within one year	-	(341,775)	-	(341,775)
Creditors due in more than one year	-	(135,741)	-	(135,741)
Provisions for liabilities and charges	-	(2,787,000)	-	(2,787,000)
Total	<u>167,943</u>	<u>(1,921,314)</u>	<u>33,944,628</u>	<u>32,191,257</u>

20. Reconciliation of net expenditure to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	<u>(794,034)</u>	<u>(591,991)</u>
Adjustments for:		
Depreciation	884,112	879,777
Defined benefit pension scheme obligation inherited	391,000	246,000
Decrease/(increase) in debtors	162,431	(225,872)
Increase in creditors	83,551	38,369
Net cash provided by operating activities	<u>727,060</u>	<u>346,283</u>

21. Cash flows from financing activities

	2021 £	2020 £
Repayments of salix loan	<u>(29,283)</u>	<u>(29,283)</u>
Net cash used in financing activities	<u>(29,283)</u>	<u>(29,283)</u>

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

22. Cash flows from investing activities

	2021 £	2020 £
Purchase of tangible fixed assets	(131,904)	(174,826)
Net cash used in investing activities	(131,904)	(174,826)

23. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	1,756,616	1,190,743
Total cash and cash equivalents	1,756,616	1,190,743

24. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,190,743	565,873	1,756,616
Debt due within 1 year	(29,282)	-	(29,282)
Debt due after 1 year	(135,741)	29,282	(106,459)
	1,025,720	595,155	1,620,875

25. Pension commitments

The Academy'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 Bedfordshire Pension Fund. Both are multi-employer defined benefit schemes.

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

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

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

25. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £786,876 (2020 - £753,993).

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

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

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

25. Pension commitments (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 2021 was £305,000 (2020 - £284,000), of which employer's contributions totalled £235,000 (2020 - £221,000) and employees' contributions totalled £ 70,000 (2020 - £63,000). The agreed contribution rates for future years are 20.0% per cent for employers and varying per cent for employees.

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

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

Principal actuarial assumptions

Bedfordshire Pension Fund

	2021	<i>2020</i>
	%	%
Rate of increase in salaries	3.90	<i>3.25</i>
Rate of increase for pensions in payment/inflation	2.90	<i>2.25</i>
Discount rate for scheme liabilities	1.65	<i>1.60</i>

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

	2021	<i>2020</i>
	Years	Years
<i>Retiring today</i>		
Males	21.9	<i>22.2</i>
Females	24.3	<i>24.3</i>
<i>Retiring in 20 years</i>		
Males	22.9	<i>23.4</i>
Females	26.0	<i>26.1</i>

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

25. Pension commitments (continued)

Sensitivity analysis

	2021 £000	2020 £000
Discount rate +0.1%	222	181
Discount rate -0.1%	(227)	(186)
Mortality assumption - 1 year increase	(373)	(246)
Mortality assumption - 1 year decrease	358	238
CPI rate +0.1%	(212)	(174)
CPI rate -0.1%	207	169

Share of scheme assets

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

	2021 £	2020 £
Equities	3,735,000	3,123,000
Corporate bonds	998,000	740,000
Property	498,000	435,000
Cash and other liquid assets	118,000	276,000
Total market value of assets	5,349,000	4,574,000

The actual return on scheme assets was £540,000 (2020 - £248,000).

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

	2021 £	2020 £
Current service cost	(583,000)	(433,000)
Interest income	75,000	76,000
Interest cost	(118,000)	(110,000)
Total amount recognised in the Statement of Financial Activities	(626,000)	(467,000)

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

25. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	7,361,000	5,896,000
Current service cost	583,000	433,000
Interest cost	118,000	110,000
Employee contributions	70,000	63,000
Actuarial losses	496,000	616,000
Benefits paid	(66,000)	2,000
Expected return on assets	461,000	241,000
At 31 August	9,023,000	7,361,000

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

	2021 £	2020 £
At 1 September	4,574,000	3,974,000
Expected return on assets	461,000	241,000
Interest income	75,000	76,000
Actuarial gains/(losses)	-	(3,000)
Employer contributions	235,000	221,000
Employee contributions	70,000	63,000
Benefits paid	(66,000)	2,000
At 31 August	5,349,000	4,574,000

26. Operating lease commitments

At 31 August 2021 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	26,133	26,844
Later than 1 year and not later than 5 years	3,205	29,338
	29,338	56,182

WOOTTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

27. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/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.

28. 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 12.

