
Wootton Academy Trust
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

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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 Director / GDPR Director
Company registered number	07740758
Company name	Wootton Academy Trust
Principal and registered office	Wootton Upper School Hall 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 (until 17 April 2022) Mr I Stewart, Deputy Head of School - Wootton Upper School (from 18 April 2022) Mr T Detheridge, Head of College - Kimberley College Dr E Mackay, Deputy Head of College - Kimberley College Mrs K. Gardner-Oyemade, Deputy Head Diversity & Inclusion Wootton Academy Trust (from 18 April 2022)
Independent auditors	Streets Audit LLP Chartered Accountants and Statutory Auditor Potton House Wyboston Lakes Great North Road Bedford MK44 3BZ
Bankers	Lloyds Bank Plc PO Box 1000 BX1 1 LT

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Solicitors	Bates Wells LLP 2-6 Cannon Street London EC4M 6YH
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WOOTTON ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2021 to 31 August 2022. 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 12 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. The members are included in the Reference and administrative details on page 1.

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.

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

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	5 <i>maximum 10</i>
Co opted Directors	0 <i>maximum 3</i>
Executive Principal	1
Staff Directors	0
Academy Directors	2 <i>The Chair of each LGB appointed by the Directors</i>
Parent Directors	2 <i>Elected by the parent members of the LGBs</i>

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 trustees, 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.

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.

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

Structure, governance and management (continued)

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 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 organisation 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.

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.

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

Structure, governance and management (continued)

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. 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.

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.

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.

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

Objectives and activities (continued)

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, trustees, directors and other local people in an inclusive, respectful and tolerant way which is committed to this vision.

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 realises 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 realise 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, young people and their families to close learning gaps created through the 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.

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

Objectives and activities (continued)

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.

e. Pay policy for 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.

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

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 trustees 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:
- ensuring that all teachers provide tasks suited to the pupils' different abilities and monitor the impact this has on improving the progress they make;
- continuing to improve the attendance of pupils in all year groups so that all pupils meet or exceed national expectations for attendance;
- 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 implementing the Trust Wide Improvement Plan.

Notable achievements in 2021 - 2022

Whilst large numbers of children, young people and staff suffered periods of absence due to Covid-19 neither the school or college were forced to close in 2021 – 2022. Senior Leaders focussed on the recovery plan and seeking to close gaps for learners. In the summer term extracurricular activities started and a sense of normality returned in everyday activities such as sports days. The U16 football team won the district cup.

Similarly, for the first time in three years, induction events were able to take place allowing Year 8 children to experience time at Wootton Upper School and Year 11 learners to spend time at Kimberley College. A Year 11 Prom took place at the Bedford Rugby Club. Virtually all Year 12 learners were able to complete a work experience placement in July 2022. In July all Year 9 and Year 10 pupils visited the University of Bedfordshire to learn more about higher education.

Parents evenings continued to take place virtually; however, the Wootton Upper School Open Evening was able to take place with parents/carers and Year 8 children visiting the school, albeit with additional measures in place to keep everyone safe.

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

Strategic report (continued)

Achievements and performance (continued)

The senior leadership team was re-organised during the year with two new Trust wide Deputy Head appointments being agreed: Deputy Head [Teaching, Learning and Assessment] and Deputy Head [Diversity and Inclusion]. This restructuring was designed to enable the Deputy Head of School and the Deputy Head of College to provide more support to the Head of School and Head of College respectively. The Trust recruited a new Chief Finance and Operations Officer in July 2022. From September 2022 the new Executive Leadership Team consists of the Executive Principal [CEO], Chief Finance and Operations Officer [COO], the Head of School and the Head of College.

A new SENCo was appointed with effect from April 18 2022. In the summer term, two Assistant SENCos were also appointed to start in September 2022. The Assistant SENCos will provide additional support to children with additional learning needs.

The Trust continues to experience the same challenge faced by many academies namely recruiting high quality staff; the Trust was able to recruit some very strong middle leaders but was unable to fill all positions. This limited the curriculum that was offered at Kimberley – where it was not possible to teach Food Studies and Design Technology in Year 12 and at Wootton where neither Business Studies nor Food Technology could be offered in Year 9.

The Trust appointed a large number of new staff in September 2021; many of these were Early Career Teachers [ECTs]. An external audit – completed by Bedford Borough Council – concluded that the support for ECT teachers was very good. This audit acknowledged the role of the professional tutor and mentors in supporting the ECTs. Some of the ECTs who have joined the Trust were attracted by the offer of subsidised housing provided by the Connolly Foundation.

During the year, Senior Leaders developed a new approach to learning across the Trust, called “Stepping Stones to Success”. This has been embraced by all staff and will be used in learning from September 2022.

In July the Trust was subject to a serious ransomware attack. Fortunately, the Trust had cyber security insurance which provided senior leaders with substantial expert support during the second half of July and in August 2022 [and it continues to do so].

At a strategic level the board continued to focus on plans in the area of Wootton, Cranfield and Marston Moretaine to move from a three tier to a two tier structure of education working closely with all local schools and Bedford Borough Council and Central Bedfordshire Council. The Trust continues to look at options for the future linked to the Schools White Paper: ‘Opportunity for All’ including delivering high standards of curriculum, behaviour and attendance and a stronger and fairer school system by 2030.

The Trust is working with partners to deliver the above - the two tier and schools white paper objectives.

The Trust has also continued to deepen its partnership with the Connolly Foundation and is jointly leading one Connolly funded project on Raising Aspiration which involves most Bedfordshire Schools with sixth forms and Luton Sixth Form College and in partnership with five universities, namely the University of Bedfordshire, University of Cambridge, Cranfield University, MK:U and the University of Oxford.

Seventy-two Year 13 Kimberley College students received support in their applications for Bursary Awards from the Connolly Foundation securing in total, £59,000 in 2021 – 2022. This is the third year that Kimberley students have been able to apply for Bursary Awards. The number of reward recipients has increased from 32 in 2020, to 58 in 2021 and to 72 in 2022. The Trust is indebted not only to the Connolly Foundation but also the Trust's Connolly Foundation Co-ordinator.

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

Strategic report (continued)

Achievements and performance (continued)

A further initiative aimed at supporting pupils, identified as disadvantaged, was the funding by Connolly of two graduate interns who worked intensively with pupils every day from October 2021 to June 2022.

Whilst the Trust has been able to recruit high quality staff to its Safeguarding Team and benefits from dedicated and knowledgeable safeguarding trustees, the Trust was devastated by the death of two of its students at Kimberley College during the year, both in tragic circumstances. The support the College received from external agencies, including the Local Authority, CAMHs and the Samaritans was very substantial and much appreciated. The Trust is also mindful of the high quality support provided to children, young people and staff at Kimberley by Trust staff, notably from Pastoral Leaders.

a. Key performance indicators

Examination results for summer 2022 at A level, GCSE and BTEC should not be compared with earlier years. However, in terms of key 2022 outcome data:

Overall GCSE Results 2022

	2017	2018	2019	2020	2021	2022*
Progress 8*	0.18	+0.30	+0.20	+0.4	+0.28	-0.02*

*Provisional Data

Other Measures

- 69.9% of students achieved a grade 9-4 in English and Maths [75.7% in 2021]
- 83.6% of students achieved a grade 9-4 in English [88.7% in 2021]
- 74.9% of students achieved a grade 9-4 in Maths [77.7% in 2021]

Overall A Level Results 2022

- 34% of all grades A Level grades were A* - A [37% in 2021]
- 58% of all grades A Level grades were A* - B [63% in 2021]
- 78% of all grades A Level grades were A* - C [80% in 2021]

BTEC National Diploma Level 2022

- 39 out of 57 learners studying BTEC National Diploma qualifications in Business, Graphics, Health and Social Care, Media and Sport achieved at least double distinction grades. [2021: 50 out of 64 learners]

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

Strategic report (continued)

Achievements and performance (continued)

Wootton Upper School Year 11 Pupil Destination Data:

Year 11 WUS Pupils	2020		2021		2022	
	All Pupils	% all pupils	All Pupils	% all pupils	All Pupils	% all pupils
Further education	263	94.6%	298	95.2%	283	94.3%
Apprenticeship	9	3.2%	10	3.2%	12	4.0%
NEET	5	1.8%	5	1.6%	3	1.0%
Employment					2	0.7%
Unknown	1	0.4%	0	0.0%	0	0.0%
TOTALS	278	100.0%	313	100.0%	300	100.0%

Kimberley 16 – 19 College Year 13 Student Destination Data

Year 13 KC Students	2020	2021	2022
Destination	% all students	% all students	% all students
University	62.0%	58.0%	57.5%
Employment	12.0%	3.1%	12.1%
Apprenticeship	3.0%	7.4%	13.4%
Gap Year	15.0%	19.1%	14.1%
Further Education	5.0%	0.8%	1.0%
Actively seeking employment	3.0%	11.7%	1.3%
Unknown			0.6%
TOTALS	100.0%	100.0%	100%

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 Trust has adequate resources and plans to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the 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 2022 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

At 31 August 2022, total income into the Trust of £9,300,106 was recorded (2021: £8,508,505).

At 31 August 2022, total expenditure of £10,464,453 (2021: £9,302,539) was predominantly covered by recurrent grant funding from the ESFA.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

The actuarial review of the deficit in the Local Government Pension Scheme in respect of its non-teaching staff is incorporated within the Statement of Financial Activity with details in note 25 to the financial statements. The value of the deficit for 2021/22 is £nil, while 2020/21 was £3,674,000. During the period the Trust's scheme liability reduced by £3,674,000.

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. 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.

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.

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

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 forms 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 reorganisation 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 significantly impacted on children and young people's well-being and on teaching and learning, both in the 2019/20 academic year and in 2020/21. Along with the financial and health and safety implications this has resulted in the Trust altering the way it operates.

Fundraising

Under the provisions of the Charities (Protection and Social Investment) Act 2016 the Trust must include information on fundraising practices. The Trust has raised funds during the year for external charities. All monies raised are paid in full directly to the chosen charities. The Trust does not employ either commercial or professional fundraisers. When the Trust does fundraise it adopts 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.

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.

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

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

Funds held as custodian on behalf of others

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

Streamlined energy and carbon reporting

As Wootton Academy Trust has not consumed more than 40,000 kWh of energy in the year ending 31 August 2022, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

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.

Auditors

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, and signed on its behalf by:



.....

Peter Haddon
Chair of Trustees

Date: 14 December 2022

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	5	6
Ian Sibbald	6	6
Jonathan Billington	6	6
Michael Gleeson (Executive Principal)	6	6
Michael Ridley	6	6
Peter Haddon (Chair)	6	6
Timothy Williams	4	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	5	5
Michael Ridley	4	5
Peter Haddon	5	5

Plus local governing board representatives in attendance.

Review of value for money

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

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Trust 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 scrutinise 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 CFOO 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 and Operations 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 ongoing process designed to identify and prioritise the risks to the achievement of Multi Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Wootton Academy Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy 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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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. 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 decided to buy-in an internal audit service from MacIntyre Hudson LLP

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems.

The auditor reports to the board of Trustees through its Finance Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

During the 2021/22 year, the reviewer was unable to deliver the schedule of work due to the Trust being subject to a serious ransomware attack.


Review of effectiveness

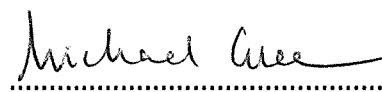
As accounting officer, the Executive Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the external auditors and a number of internal audits and inspections;
- the financial management and governance self-assessment process;
- 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 and signed on their behalf by:


.....
Peter Haddon
Chair of Trustees


.....
Michael Gleeson
Accounting Officer

Date: 14 December 2022

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 Academy Trust Handbook 2021.

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 Academy Trust Handbook 2021.

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



.....
Michael Gleeson
Accounting Officer

Date: 14 December 2022

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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:

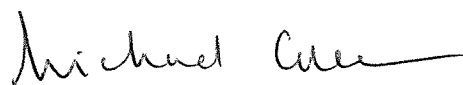
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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:



.....
Michael Gleeson
Executive Principal

Date: 14 December 2022

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 2022 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 2021 to 2022 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 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 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 Statement of trustees' responsibilities, 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 and employment 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 trustees and other management and the inspection of regulatory and legal correspondence, if any.

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

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, ACA (Senior Statutory Auditor)

for and on behalf of

Streets Audit LLP

Chartered Accountants and Statutory Auditor

Potton House

Wyboston Lakes

Great North Road

Bedford

MK44 3BZ

Date:

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 2021 to 2022, 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 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

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.

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)**

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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Alan Endersby, ACA (Senior Statutory Auditor)
Streets Audit LLP

Potton House
Wyboston Lakes
Great North Road
Bedford
MK44 3BZ

Date:

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	1,417	53,410	36,657	91,484	113,055
Other trading activities		219,776	104,367	-	324,143	100,685
Investments	6	261	-	-	261	202
Charitable activities		-	8,884,218	-	8,884,218	8,294,563
Total income		221,454	9,041,995	36,657	9,300,106	8,508,505
Expenditure on:						
Charitable activities		-	9,513,090	951,363	10,464,453	9,302,539
Total expenditure		-	9,513,090	951,363	10,464,453	9,302,539
Net income/(expenditure)		221,454	(471,095)	(914,706)	(1,164,347)	(794,034)
Transfers between funds	19	-	(87,441)	87,441	-	-
Net movement in funds before other recognised gains/(losses)		221,454	(558,536)	(827,265)	(1,164,347)	(794,034)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	4,367,000	-	4,367,000	(496,000)
Defined benefit pension scheme asset not recognised	26	-	(105,000)	-	(105,000)	-
Net movement in funds		221,454	3,703,464	(827,265)	3,097,653	(1,290,034)

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Note					
Reconciliation of funds:					
Total funds brought forward	207,227	(2,489,582)	33,183,578	30,901,223	32,191,257
Net movement in funds	221,454	3,703,464	(827,265)	3,097,653	(1,290,034)
Total funds carried forward	<u>428,681</u>	<u>1,213,882</u>	<u>32,356,313</u>	<u>33,998,876</u>	<u>30,901,223</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 33 to 57 form part of these financial statements.

WOOTTON ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07740758

BALANCE SHEET
AS AT 31 AUGUST 2022

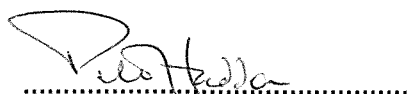
	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	14		32,356,313		33,152,952
			<u>32,356,313</u>		<u>33,152,952</u>
Current assets					
Debtors	15	307,102		197,439	
Cash at bank and in hand		2,036,046		1,756,616	
			<u>2,343,148</u>	<u>1,954,055</u>	
Creditors: amounts falling due within one year	16	(623,408)		(425,325)	
Net current assets			<u>1,719,740</u>		<u>1,528,730</u>
Total assets less current liabilities			<u>34,076,053</u>		<u>34,681,682</u>
Creditors: amounts falling due after more than one year	18		(77,177)		(106,459)
Net assets excluding pension asset / liability			<u>33,998,876</u>		<u>34,575,223</u>
Defined benefit pension scheme asset / liability	26		-		(3,674,000)
Total net assets			<u><u>33,998,876</u></u>		<u><u>30,901,223</u></u>

WOOTTON ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07740758

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

	Note	2022 £	2022 £	2021 £	2021 £
Funds of the Academy					
Restricted funds:					
Fixed asset funds	19	32,356,313		33,183,578	
Restricted income funds	19	1,224,832		1,184,418	
		<u>33,581,145</u>		<u>34,367,996</u>	
Restricted funds excluding pension asset	19	33,581,145		34,367,996	
Pension reserve	19	-		(3,674,000)	
		<u>33,581,145</u>		<u>30,693,996</u>	
Total restricted funds	19		33,581,145		30,693,996
Unrestricted income funds	19		417,731		207,227
			<u>33,998,876</u>		<u>30,901,223</u>
Total funds			33,998,876		30,901,223

The financial statements on pages 28 to 57 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Peter Haddon
Chair of Trustees

Date: 14 December 2022

The notes on pages 33 to 57 form part of these financial statements.

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	21	463,436	727,060
Cash flows from investing activities	23	(154,723)	(131,904)
Cash flows from financing activities	22	(29,283)	(29,283)
Change in cash and cash equivalents in the year		279,430	565,873
Cash and cash equivalents at the beginning of the year		1,756,616	1,190,743
Cash and cash equivalents at the end of the year	24, 25	2,036,046	1,756,616

The notes on pages 33 to 57 form part of these financial statements

WOOTTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), 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 2021 to 2022 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 2022

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

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 18. 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 2022

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

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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	1,417	53,410	-	54,827	33,776
Capital Grants	-	-	36,657	36,657	79,279
	<u>1,417</u>	<u>53,410</u>	<u>36,657</u>	<u>91,484</u>	<u>113,055</u>
<i>Total 2021</i>	<u>-</u>	<u>33,776</u>	<u>79,279</u>	<u>113,055</u>	

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

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

4. Funding for the Academy's educational operations

	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	8,188,821	8,188,821	7,411,493
Other DfE/ESFA grants			
Pupil premium	258,554	258,554	65,975
UIFSM	-	-	1,350
Teachers Pay & Pension grant	165,290	165,290	236,382
Others	160,403	160,403	455,359
	-	8,773,068	8,170,559
Other Government grants			
Local authority grants	111,150	111,150	124,004
	111,150	111,150	124,004
	8,884,218	8,884,218	8,294,563

5. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Hire of facilities	28,176	-	28,176	33,095
Catering income	-	41,712	41,712	-
Trips and visits	3,589	-	3,589	2,793
Uniform sales	250	-	250	3,194
Sundry income	-	62,655	62,655	61,603
Travelers insurance claims	187,761	-	187,761	-
	219,776	104,367	324,143	100,685
<i>Total 2021</i>	39,082	61,603	100,685	

WOOTTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Interest received	261	261	202

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	<i>Total 2021 £</i>
Educational Activity:					
Direct costs	5,882,769	951,363	1,044,241	7,878,373	7,216,481
Support costs	1,363,929	720,314	501,837	2,586,080	2,086,058
	<u>7,246,698</u>	<u>1,671,677</u>	<u>1,546,078</u>	<u>10,464,453</u>	<u>9,302,539</u>
<i>Total 2021</i>	<u>6,610,639</u>	<u>1,660,079</u>	<u>1,031,821</u>	<u>9,302,539</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Educational Activity	7,878,373	2,586,080	10,464,453	9,302,539
<i>Total 2021</i>	<u>7,216,481</u>	<u>2,086,058</u>	<u>9,302,539</u>	

WOOTTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Activity 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	5,757,917	5,757,917	5,592,295
Depreciation	951,363	951,363	884,112
Educational supplies	1,044,241	1,044,241	695,488
Other staff expenses	124,852	124,852	44,586
	<u>7,878,373</u>	<u>7,878,373</u>	<u>7,216,481</u>

Analysis of support costs

	Educational Activity 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Pension finance costs	58,000	58,000	43,000
Staff costs	1,363,929	1,363,929	973,758
Repairs and maintenance	421,426	421,426	510,199
Heat and light	179,749	179,749	159,607
Rates and water	119,139	119,139	106,161
Insurance costs	38,644	38,644	32,263
IT expenses	202,930	202,930	105,634
Telephone expenses	15,756	15,756	29,736
Printing, postage and stationery	18,898	18,898	9,526
Subscriptions	350	350	267
Operating lease costs	27,743	27,743	20,510
Catering costs	117,469	117,469	62,995
Motor and travel expenses	7,627	7,627	17,877
Governance costs	14,420	14,420	14,525
	<u>2,586,080</u>	<u>2,586,080</u>	<u>2,086,058</u>

WOOTTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	21,796	26,133
Depreciation of tangible fixed assets	951,362	884,112
Fees paid to auditors for:		
- audit	10,000	10,000
- other services	4,420	2,750
	<u>4,420</u>	<u>2,750</u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	5,021,428	4,742,030
Social security costs	489,217	450,430
Pension costs	1,611,201	1,373,593
	<u>7,121,846</u>	<u>6,566,053</u>
Other costs	124,852	44,586
	<u>7,246,698</u>	<u>6,610,639</u>

WOOTTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Staff (continued)

b. Staff numbers

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

	2022	<i>2021</i>
	No.	<i>No.</i>
Teachers	93	<i>87</i>
Administration and support	68	<i>62</i>
Management	3	<i>5</i>
	164	<i>154</i>

The average headcount expressed as full-time equivalents was:

	2022	<i>2021</i>
	No.	<i>No.</i>
Teachers	80	<i>76</i>
Administration and support	54	<i>49</i>
Management	3	<i>3</i>
	137	<i>128</i>

WOOTTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Staff (continued)

c. Higher paid staff

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

	2022	2021
	No.	No.
In the band £60,001 - £70,000	4	4
In the band £70,001 - £80,000	2	2
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	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 £572,311 (2021 £532,751).

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 2021/22 student headcount.

The actual amounts charged during the year were as follows:

	2022	2021
	£	£
Wootton Upper School	644,200	493,629
Kimberley 16-19 STEM College	399,842	314,274
Total	1,044,042	807,903

WOOTTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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:

		2022	2021
		£	£
Michael Gleeson, Accounting Officer	Remuneration	120,000 -	115,000 -
		125,000	120,000
	Pension contributions paid	25,000 -	25,000 -
		30,000	30,000

During the year ended 31 August 2022, expenses totalling £83 were reimbursed or paid directly to 2 Trustees (2021 - £nil). Expenses reimbursed relate to refreshments purchased for meetings and interviews.

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

14. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2021	39,019,665	1,014,820	1,047,178	47,640	41,129,303
Additions	3,013	-	151,710	-	154,723
Transfers between classes	(20,344)	(5,601)	25,945	-	-
At 31 August 2022	<u>39,002,334</u>	<u>1,009,219</u>	<u>1,224,833</u>	<u>47,640</u>	<u>41,284,026</u>
Depreciation					
At 1 September 2021	5,991,116	966,782	970,813	47,640	7,976,351
Charge for the year	849,310	28,042	74,010	-	951,362
At 31 August 2022	<u>6,840,426</u>	<u>994,824</u>	<u>1,044,823</u>	<u>47,640</u>	<u>8,927,713</u>
Net book value					
At 31 August 2022	<u><u>32,161,908</u></u>	<u><u>14,395</u></u>	<u><u>180,010</u></u>	<u><u>-</u></u>	<u><u>32,356,313</u></u>
At 31 August 2021	<u><u>33,028,549</u></u>	<u><u>48,038</u></u>	<u><u>76,365</u></u>	<u><u>-</u></u>	<u><u>33,152,952</u></u>

15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	19,515	-
Other debtors	481	42,836
Prepayments and accrued income	270,939	115,019
Tax recoverable	16,167	39,584
	<u><u>307,102</u></u>	<u><u>197,439</u></u>

WOOTTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	29,282	29,282
Other creditors	1,200	-
Accruals and deferred income	592,926	396,043
	623,408	425,325

Other loans of £29,282 (2021: £29,282) relate to the short term element of two Salix loans. Further details of these loans can be seen in note 18.

17. Accruals and deferred income

	2022 £	2021 £
Resources deferred during the year	31,443	-
Deferred income at 31 August 2022	31,443	-

At the balance sheet date the Academy was holding funds received in advance totalling £31,443. This amount relates entirely to deferred Acadmies Tuition funding.

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

	2022 £	2021 £
Other loans	77,177	106,459

Other loans of £77,177 (2021: £106,459) relate to the long term element of two Salix loans.

The Salix loans were originally for £159,804 and £75,452 and given as part of the CIF funding for 2015/16 and 2017/18.

The first loan of £159,804 is interest free and repayable in 16 twice yearly instalments of £9,988 and will be fully repaid on 1 March 2025. A total balance of £59,926 (2021: £79,902) is outstanding as at 31 August 2022.

The second loan of £75,452 is also interest free and is repayable in 16 twice yearly instalments of £4,653 and will be fully repaid on 1 March 2027. A balance of £46,533 (2021: £55,839) is outstanding at 31 August 2022.

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19. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds	207,227	210,504	-	-	-	417,731
Restricted general funds						
General Annual Grant	1,184,418	8,188,821	(8,060,966)	(87,441)	-	1,224,832
Other DfE/ESFA Grants	-	584,247	(584,247)	-	-	-
Local Authority Grants	-	111,150	(111,150)	-	-	-
Other income	-	158,027	(158,027)	-	-	-
Pension reserve	(3,674,000)	-	(588,000)	-	4,262,000	-
	<u>(2,489,582)</u>	<u>9,042,245</u>	<u>(9,502,390)</u>	<u>(87,441)</u>	<u>4,262,000</u>	<u>1,224,832</u>
Restricted fixed asset funds						
Tangible Fixed Assets	33,152,952	-	(951,363)	154,724	-	32,356,313
Devolved Formula Capital	30,626	36,657	-	(67,283)	-	-
	<u>33,183,578</u>	<u>36,657</u>	<u>(951,363)</u>	<u>87,441</u>	<u>-</u>	<u>32,356,313</u>
Total Restricted funds	<u>30,693,996</u>	<u>9,078,902</u>	<u>(10,453,753)</u>	<u>-</u>	<u>4,262,000</u>	<u>33,581,145</u>
Total funds	<u><u>30,901,223</u></u>	<u><u>9,289,406</u></u>	<u><u>(10,453,753)</u></u>	<u><u>-</u></u>	<u><u>4,262,000</u></u>	<u><u>33,998,876</u></u>

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

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.

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19. Statement of funds (continued)

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 2022.

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
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)
	<u>(1,921,314)</u>	<u>8,389,942</u>	<u>(8,418,427)</u>	<u>(43,783)</u>	<u>(496,000)</u>	<u>(2,489,582)</u>

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19. Statement of funds (continued)

	<i>Balance at 1 September 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2021</i>
	£	£	£	£	£	£
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)	-	-
	<u>33,944,628</u>	<u>79,279</u>	<u>(884,112)</u>	<u>43,783</u>	<u>-</u>	<u>33,183,578</u>
Total Restricted funds	<u>32,023,314</u>	<u>8,469,221</u>	<u>(9,302,539)</u>	<u>-</u>	<u>(496,000)</u>	<u>30,693,996</u>
Total funds	<u><u>32,191,257</u></u>	<u><u>8,508,505</u></u>	<u><u>(9,302,539)</u></u>	<u><u>-</u></u>	<u><u>(496,000)</u></u>	<u><u>30,901,223</u></u>

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022	2021
	£	£
Wootton Upper School	2,054,388	1,945,404
Kimberley 16-19 STEM College	(411,825)	(553,759)
Total before fixed asset funds and pension reserve	1,642,563	1,391,645
Restricted fixed asset fund	32,356,313	33,183,578
Pension reserve	-	(3,674,000)
Total	<u><u>33,998,876</u></u>	<u><u>30,901,223</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>(411,825)</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. 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 2022 £	Total 2021 £
Wootton Upper School	3,027,983	837,476	645,667	628,721	5,139,847	4,857,526
Kimberley 16-19 STEM College	1,774,447	299,602	247,812	419,412	2,741,273	2,361,998
Central services	170,386	1,069,953	109,876	281,755	1,631,970	1,198,903
Academy	4,972,816	2,207,031	1,003,355	1,329,888	9,513,090	8,418,427

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	32,356,313	32,356,313
Current assets	418,199	1,924,949	-	2,343,148
Creditors due within one year	(468)	(622,940)	-	(623,408)
Creditors due in more than one year	-	(77,177)	-	(77,177)
Total	417,731	1,224,832	32,356,313	33,998,876

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
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	<u>207,227</u>	<u>(2,489,582)</u>	<u>33,183,578</u>	<u>30,901,223</u>

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

	2022 £	2021 £
Net expenditure for the year (as per Statement of financial activities)	<u>(1,164,347)</u>	<u>(794,034)</u>
Adjustments for:		
Depreciation	951,363	884,112
Defined benefit pension scheme obligation inherited	588,000	391,000
(Increase)/decrease in debtors	(109,194)	162,431
Increase in creditors	197,614	83,551
Net cash provided by operating activities	<u>463,436</u>	<u>727,060</u>

22. Cash flows from financing activities

	2022 £	2021 £
Repayments of salix loan	(29,283)	(29,283)
Net cash used in financing activities	<u>(29,283)</u>	<u>(29,283)</u>

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23. Cash flows from investing activities

	2022 £	2021 £
Purchase of tangible fixed assets	(154,723)	(131,904)
Net cash used in investing activities	(154,723)	(131,904)

24. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	2,036,046	1,756,616
Total cash and cash equivalents	2,036,046	1,756,616

25. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,756,616	279,430	2,036,046
Debt due within 1 year	(29,282)	-	(29,282)
Debt due after 1 year	(106,459)	29,282	(77,177)
	1,620,875	308,712	1,929,587

26. 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.

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NOTES TO THE FINANCIAL STATEMENTS
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26. 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 £808,354 (2021 - £786,876).

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.

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26. 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 2022 was £344,000 (2021 - £305,000), of which employer's contributions totalled £265,000 (2021 - £235,000) and employees' contributions totalled £ 79,000 (2021 - £70,000). 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

	2022	<i>2021</i>
	%	%
Rate of increase in salaries	3.95	3.90
Rate of increase for pensions in payment/inflation	2.95	2.90
Discount rate for scheme liabilities	4.25	1.65

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

	2022	<i>2021</i>
	Years	Years
<i>Retiring today</i>		
Males	22.0	21.9
Females	24.4	24.3
<i>Retiring in 20 years</i>		
Males	22.9	22.9
Females	26.1	26.0

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26. Pension commitments (continued)

Sensitivity analysis

	2022	2021
	£000	£000
Discount rate +0.1%	123	222
Discount rate -0.1%	(126)	(227)
Mortality assumption - 1 year increase	(148)	(373)
Mortality assumption - 1 year decrease	143	358
CPI rate +0.1%	(121)	(212)
CPI rate -0.1%	119	207

The defined benefit pension scheme liability is based on the principal actuarial assumptions disclosed above as at the 31 August 2022. These can and do change after the year end. The sensitivity analysis above shows how the year-end position would change based on increases / decreases to the actuarial assumptions. A change in the markets is likely to result in an increased pension scheme liability by next year-end. Post year-end valuations could be obtained to provide an indication, however, it is considered that the cost would outweigh the benefit to the users of the accounts and would not be value for money.

Share of scheme assets

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

	At 31 August 2022	At 31 August 2021
	£	£
Equities	3,151,000	3,735,000
Corporate bonds	1,186,000	998,000
Property	706,000	498,000
Cash and other liquid assets	197,000	118,000
Total market value of assets	5,240,000	5,349,000

The actual return on scheme assets was £(168,000) (2021 - £540,000).

The amounts recognised in the Statement of financial activities are as follows:

	2022	2021
	£	£
Current service cost	(795,000)	(583,000)
Interest income	89,000	75,000
Interest cost	(147,000)	(118,000)
Total amount recognised in the Statement of financial activities	(853,000)	(626,000)

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26. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	9,023,000	7,361,000
Current service cost	795,000	583,000
Interest cost	147,000	118,000
Employee contributions	79,000	70,000
Actuarial (gains)/losses	(4,367,000)	496,000
Benefits paid	(279,000)	(66,000)
Expected return on assets	(263,000)	461,000
At 31 August	5,135,000	9,023,000

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

	2022 £	2021 £
At 1 September	5,349,000	4,574,000
Expected return on assets	(263,000)	461,000
Interest income	89,000	75,000
Employer contributions	265,000	235,000
Employee contributions	79,000	70,000
Benefits paid	(279,000)	(66,000)
At 31 August	5,240,000	5,349,000

The actuarial report valued a pension scheme surplus of £105,000 as set out by the disclosures above. This balance has not been recognised on the basis that the balance is not deemed to be recoverable through reduced contributions in the future or through refunds from the plan.

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27. Operating lease commitments

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	9,402	26,133
Later than 1 year and not later than 5 years	24,791	3,205
Later than 5 years	1,549	-
	<u>35,742</u>	<u>29,338</u>

28. 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.

29. 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.