

Wyvern College Academy Trust
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2022

Company Registration Number:
08021829 (England and Wales)

Wyvern College Academy Trust

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Wyvern College Academy Trust

Reference and Administrative Details

Members

H Childs – resigned 02/11/2021

I Clarke

A Dorrington

H Douglas

L Smith

Trustees

E Amber

N Couldrey

M Della

J Gregory

H Gunner

L Harris (appointed 24 April 2022)

K Hercock

S Knight*

S MacIennan

B Rule, Headteacher*

L Smith, Chair of Trustees* resigned from Finance and audit 29/11/2021

R Stevens*

M Thornton

J Verrico (appointed 30 November 2021)

S Roberts-Penn* (resigned 30 October 2022)

* Finance Committee Member

Senior Management Team:

B Rule Headteacher and Accounting Officer

S Stocks Deputy headteacher

J Firth Deputy headteacher

M Westlake Business Manager

T Williams Assistant headteacher

S Hall Assistant headteacher

J Parker Operations Manager

W Emeny Director of Studies

N Foster Director of Studies

Company Name

Wyvern College Academy Trust

Wyvern College Academy Trust

Reference and Administrative Details

Principal and Registered Office

Wyvern College
Botley Road
Fair Oak
Eastleigh
Hampshire
SO50 7AN

Company Registration Number

08021829 (England and Wales)

Independent Auditor

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

Bankers

Lloyds Bank Plc
36 Market Street
Eastleigh
Hampshire
S50 9YT

Solicitors

Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

Wyvern College Academy Trust

Trustees' Report

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates a stand-alone secondary Academy for students aged 11 to 16, serving a catchment area including Fair Oak, Horton Heath, Bishopstoke, Durley, and Upham, and which has a capacity of 1350 students and a roll of 1367 in the school census at October 2022. Other age groups are catered for through nursery and community activities provided by the Trust's Wyvern Community Enterprise Limited subsidiary.

The Trustees confirm that the Annual Report and financial statements of the Academy and the group comply with the current statutory requirements, the requirements of the Academy and the group's statutory documents and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" effective from 1 January 2019.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Wyvern College Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Wyvern College 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.

Members' Liability

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

Trustees' Indemnities

Trustees' third-party indemnity is covered by Membership of the Risk Protection Arrangement. The limit of indemnity is £10,000,000.

Wyvern College Academy Trust

Trustees' Report

Method of Recruitment and Appointment or Election of Trustees

The Trustee Board has been formed by all the Trustees and in accordance with the Articles of Association.

The number of Trustees shall not be less than three and shall not be subject to any maximum. As and when vacancies arise, or a shortage of specific skills is identified, the Trustees decide when recruitment or elections will take place according to the availability of suitable candidates and convenient to the operational needs of college.

The following Trustees may be appointed:

- The Headteacher (if they choose) will always be an ex officio Trustee
- Up to 10 Trustees appointed by the Members
- A minimum of 2 Parent Trustees appointed by election (see note below)
- Unlimited Associate Trustees (appointed for their specific expertise), either with or without voting rights, but without Trustee status, appointed by existing Trustees
- Unlimited Emeritus Trustees (an honorary position in recognition of exceptional and outstanding service to Wyvern College), without voting rights and without Trustee status.

Notes:

Parent Trustees are elected with all parents or guardians of students, who are registered at Wyvern College at the time of the election, entitled to apply to stand as a candidate and/or vote by ballot paper, either by post, in person or electronically in a secret ballot. If there are no more candidates than vacancies, then the Trustees may appoint any or all of the candidates.

All Trustees are appointed for a four-year term of office, or less if requested by the Trustee. Should they wish to continue in service at the expiry of their term, then their application for re-appointment is considered by Members /Trustees. All officer positions within the Trustee Board are elected annually.

Mr. G Taylor and Mr. D Stupple hold lifetime, honorary status of emeritus Trustee. All were previously serving Trustees of the college.

Resignation and removal

Any Trustee may resign from office by giving notice so long as three Trustees remain in office at the time the notice of resignation is to take effect. Any Trustee may be removed from office by the Members or persons who appointed them. Should elected Trustees not comply with the Code of Conduct they may be suspended from the Trustee Board for a fixed term, as decided at a full Trustees meeting, or they may be removed from office by the Members.

Wyvern College Academy Trust

Trustees' Report

Policies and Procedures Adopted for the Induction and Training of Trustees

The Wyvern Trustees are committed to supporting all new Trustees in their induction recognising that the programme should be matched to their skills, prior experience, and individual development priorities. The aim is to give them the necessary information and assistance to:

- fulfil their role with confidence
- strengthen effective governance and the retention of Trustees

Induction arrangements such as mentoring/support/shadowing, course attendance, and virtual training programmes are tailored to individual needs.

Newly appointed Trustees are required to complete a Declaration of Interests form and undertake safeguarding and Prevent training within a month of appointment.

The clerk will ensure the new Trustee receives an induction pack which should include a copy of the Trustees code of conduct and the college prospectus.

All Trustees and Members are expected to act, behave and carry out their duties in an appropriate manner, agree a Code of Conduct which is reviewed and re-adopted annually and undertake annual safeguarding training.

We are committed to providing adequate opportunities for Trustees to undertake suitable training to enable them to fulfil their role effectively. The Trustees maintain a Service Level Agreement with Hampshire County Council's Governor Services which gives Trustees access to all the courses they provide. In addition, the Trustees have Gold membership of NGA (National Governors Association) and membership of The Key.

All Trustees are invited to attend an annual Trustees Review Day to further their understanding of the workings of the college and support the evaluation of the College Improvement Plan. In addition, Trustees are invited to attend relevant INSET training sessions with staff.

Wyvern College Academy Trust

Trustees' Report

Organisational Structure

Members

Every Academy Trust has Members who have a similar role to shareholders of a company limited by shares. Members oversee the work of the Trustees but the responsibility to conduct the Trust's business remains with the Trustees. Our Members receive regular updates about key issues from the Trustees and the Senior Leadership Team.

Members have certain additional responsibilities:

- they may amend the Articles of Association subject to any restrictions created by the Funding Agreement or charity law
- they may, by special resolution, appoint new Members or remove existing Members
- they have powers to appoint up to 10 Trustees as set out in the Trust's Articles of Association
- they have powers under the Companies Act 2006 to remove Trustees
- they may, by special resolution, issue direction to the Trustees to take a specific action they appoint the Trust's external auditors and
- receive (but do not sign) the audited Annual Report and accounts (subject to the Companies Act) they have power to change the company's name and, ultimately, wind it up

Trustees

Wyvern Trustees have established a Scheme of Delegation which describes each decision-making process and to whom those decisions are delegated. All decisions taken are reported to the Trustees (as described below) who retain overall responsibility for them. The scheme is reviewed annually.

The Trustees devolve the responsibility of the day to day running of the college to the headteacher and senior leadership team. Their activities and decisions are overseen by Trustee committees which usually meet at least four times a year or additionally when deemed appropriate. These committees are:

- Care, Guidance & Support
- Curriculum & Standards
- Finance/Audit
- Personnel
- Pay & Conditions

Each committee has terms of reference. These terms of reference are reviewed regularly and approved by the Trustees.

Additional meetings, working groups and panels e.g., appeals; exclusion review; cross campus and Wyvern Community Enterprise Directors, are convened for specific purposes that do not involve monitoring the running of the college, but often involve strategic development.

Some Trustees have specific responsibilities in addition to their committee roles, and these ensure compliance with statutory requirements or are best practice within the Trustees' responsibilities, e.g., safeguarding, special needs, careers, internal scrutiny and Trustees training and development.

Wyvern College Academy Trust

Trustees' Report

Organisational Structure (continued)

In the latter part of the summer 2022 the Trustees have initiated research and discussions with a view to revising the governance structure. Decisions about this will be made in the academic year 2022-2023.

Trustees have overall responsibility for ensuring that Wyvern College has an effective and appropriate systems of control, financial and otherwise. However, such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives. This provides only reasonable and not absolute assurance against material misstatement or loss. The Trustees has delegated to the Headteacher, as Accounting Officer, the day-to-day responsibility of ensuring that the financial controls conform to the requirements as stipulated in the Funding Agreement between Wyvern College and the Secretary of State for Education. The Headteacher is also responsible for reporting to the Trustees any material weaknesses or breakdowns in internal control.

Arrangements for setting pay and remuneration of key management personnel

The Trustees retain the decision for setting the pay and remuneration of all senior leaders. Additionally, the Trustees makes the final decisions on staff pay increases recommended through the performance management process. These decisions are informed through the work of the Pay Committee. A panel of three Trustees carries out a rigorous review of the Headteacher's performance against specific pre-set targets to advise the Trustees on any changes to be made to remuneration. An external advisor is also consulted to assist in this process.

Trade union facility time

The Academy had no employees who were relevant Union Officials in 2021-2022.

Related Parties and other Connected Charities and Organisations

Wyvern operates independently of other organisations. The wholly owned subsidiary Wyvern Community Enterprise Limited has a board comprising of two senior staff and another five appointed Directors.

Wyvern works closely with its six feeder schools but is not involved with the operating policies, leadership, or governance of those schools. Where support is offered, it is designed to broaden the education of our future students and ensure a smooth transition.

Wyvern College is a Member of the Wildern Teaching School Alliance working with other local partner schools in the development of future professionals. Wyvern is not involved in the operating policies, leadership, or governance of any of its partners in the alliance.

Wyvern College Academy Trust

Trustees' Report

Related Parties and other Connected Charities and Organisations (continued)

Trading subsidiary

Wyvern Community Enterprise Limited is a wholly owned subsidiary of the Academy Trust and operates as its trading company registered in England and Wales under registration number 8036069. The purpose of the trading company is to enable the facilities of Wyvern College to be used by the wider community and for monies raised to be donated back to the Academy Trust. The Trading subsidiary continued to be affected by staff absence and service restrictions as a result of the ongoing Covid 19 situation. This has significantly reduced the monies donated back to the College in this financial year.

Objectives and Activities

Objects and Aims

The objects of the Academy Trust as stated in the Articles of Association are:

- to advance, for the public benefit, education in the UK, by establishing, maintaining, carry on, managing and developing Wyvern College, offering a broad and balanced curriculum.
- and to promote, for the benefit of individuals living in Fair Oak, Bishopstoke, Horton Heath, Durley, Upham and the surrounding area who have need because of their age, infirmity or disability, financial hardship, or social and economic circumstances or for the public at large, the provision of facilities for recreation or other leisure time activities in the interest of social welfare and with the object of improving the condition of life of those individuals

Wyvern College Academy Trust

Trustees' Report

Objectives, Strategies and Activities

The principal activity of the college is to provide education for students of different abilities between the ages of 11 and 16 with a broad and balanced curriculum, in a learning environment which is caring and supportive.

We aim to inspire our students towards personal accomplishment and fulfilment; to become the finest versions of themselves. We therefore seek to draw out of them their interests, talents, personal qualities, and aspirations. We also seek to draw out of them a strong sense of social justice and responsibility: to use all that is good within them to make a difference to the lives of others and to improve the world around them.

Values

Our ambition is that a Wyvern education leads students to:

- Academic accomplishment and fulfilment, provoking thought, curiosity, and scholarship. Personal accomplishment and fulfilment so they become happy individuals with social maturity and moral purpose
- Appreciation of their place in the modern world, revealing the opportunities it offers them and the responsibilities they owe to it
- Self-discipline based upon the PRIDe values: Prepared, Respectful, Involved and Dedicated

The specific and detailed objectives and activities for the academic year ending 31 August 2022 are contained within the College Improvement Plan 2020-2023. It is an operational document that is regularly updated. The Trustees review aspects of the plan every term. The focus for the academic years 2021-23 can be summarized in the following way:

- Closing the Attendance Gap" - More students in more lessons"
- Closing the Behaviour Gap - "PRIDe and RESPECT everywhere"
- Closing the Curriculum Gap - "Same bar, different ladders"
- Closing the Memory Gap - "Knowing more, remembering more"
- Closing the Opportunity Gap - "Enrichment and empowerment for all"

Public Benefit

The Trustees have given due regard to the guidance on public benefit offered in the Charity Commission's general guidance on public benefit.

Wyvern College Academy Trust provides an inclusive mixed education for 11-16 years old students within the local community. Admissions criteria have matched county admissions criteria and no admission is made based on ability. The college works closely with Hampshire County Council for both admissions and appeals.

Wyvern College Academy Trust

Trustees' Report

Strategic Report

Achievements and Performance

The college is an Ofsted "good" rated school in the last inspection in March 2018.

Leaders, including Trustees, have a strong vision for the education they want the college to provide based on "think deeply, grow personally, care passionately." Leaders balance their ambition for high academic standards with an emphasis on developing students' personal wellbeing, individuality and sense of duty to others. High quality teaching, learning and assessment are the norm in the large majority of classrooms, leading to outcomes that overall are above national expectations.

Trustees, senior and subject leaders act decisively to address relative weaknesses. For example, there have been big improvements in those areas where teaching and outcomes have not been consistently strong: English, Technology and PE. The introduction of Subject Improvement Records (SIRs) has ensured that curriculum leaders understand how their specific responsibilities for improving their areas link directly to the college improvement plan. This has led to a more consistent and joined up approach to tackling improvement priorities.

Partnerships between parents and staff are strong; there are high levels of parental trust in the college. Parental engagement is a strength of the college: regular parent surveys take place and these, together with parental advisory groups on important issues, support self-evaluation work and shape improvement work.

Students understand the high PRIDE expectations staff have of them: the large majority meet these expectations every lesson. They are attentive, focused, and keen to learn. Learning is rarely disrupted by unacceptable behaviour. Relationships between staff and students are positive and make a strong contribution to good behaviour. Behaviour data is analysed systematically by SLT and in line management to identify trends & patterns and to respond to these effectively. Incidents of unacceptable behaviour have fallen sharply: exclusion, isolation, on-call and detentions are all on a strong declining trend for all groups of students including PP & SEND. Attendance has improved markedly, from significantly below national averages to just above.

Students are given many opportunities to engage in lunchtime and after-school clubs. This includes subject clubs, sports activities leading to competitions and performing arts opportunities in drama, dance, and music which lead to public performances. Large numbers of pupils complete the Duke of Edinburgh Award; in the past there have been lots of opportunities for international travel, though Covid did temporarily halt these. All these opportunities help build cultural capital. Trips and visits are connected to learning in lessons. Students receive high quality pastoral care; parents and students recognise that pastoral care is a real strength of the college: support groups exist for bereaved students, young carers, and LGBTQ students.

Wyvern College Academy Trust

Trustees' Report

Achievements and Performance (continued)

In response to Ofsted's new education framework, each subject has undertaken a thorough planning review of its curriculum content against one common set of curriculum design principles. This has led to greater clarity on what students learn, when. Leaders have a clear rationale for the sequencing of their curriculum, with long term plans that state how students' knowledge will consolidate and grow over time. Curriculum Leaders have produced Quality of Education statements to show what students need to learn at each stage of their education and how this is carefully planned, sequenced and organised.

Students throughout the college attain good grades when compared to the national average. This is especially true of the key academic, EBacc subjects of English, Maths, Science, MFL and Humanities: Students achieve equally as well in most non-Ebacc subjects with performance in the arts a particular strength. They are well prepared for the next stage in their education. The vast majority of pupils in Year 11 go on to education, employment, and training.

Wyvern students attain higher grades than those in other schools locally and nationally; attainment is not only high, it is rising. In each of the last three years there have been improved results.

The college's ambition is to continue to improve so that every student achieves their optimal outcomes.

	Ave GCSE grade (ALL)	Ave GCSE grade non PP	Ave GCSE grade PP
2022	5.4	5.6	3.90
2021	5.25	5.48	4.14
2020	5.08	5.29	3.92
2019	5.06	5.27	3.73
2018	4.68	4.98	3.13

The table below shows the trend of grades over the last four years from the GCSE exams years of 2019 and 2022 and the teacher assessed grade years of 2020 and 2021. Nationally, the grade boundaries for the 2022 GCSE exams have been set between the 2019 points and the inflated 2021 points. Schools were expected to see their 2022 grades fall back from the 2021 position to nearer to 2019. At Wyvern we have seen the college maintain its 2021 position in many cases, especially for the proportion of students gaining good GCSE passes (4+) and strong GCSE passes (5+), though in line with national trends there was a decline in the proportion of top grades (7-9).

	9	8	7	6	5	4	3	2	1
2019	8	17	29	43	60	75	88	95	98
2020	8	18	30	47	65	83	93	98	100
2021	9	19	32	47	64	79	91	96	99
2022	6	16	29	46	65	80	91	97	99

Wyvern College Academy Trust

Trustees' Report

Achievements and Performance (continued)

A higher than average proportion of students successfully go onto to complete A-Levels at college. The college has also successfully filled its Pupil Admission Number (PAN) for September 2022 and attracted larger than average in-year admission requests for the other year groups. As a result, the number of students at Wyvern is increasing and years 7-11 are now full. The high levels of NOR remain a key focus. Parental surveys show that the local community has a high and improving regard for the work of the college; the reputation, already strong, is improving further. This is due, in part to the tougher standards on behaviour, but also due to increased parental engagement. Weekly parental newsletters have enabled college leaders to respond more effectively to the needs and aspirations of parents. For example, as a result of their feedback a new college uniform has been introduced and curriculum maps have been published.

Key Performance Indicators

Current examination results have again indicated a sustained high standards. Some subjects have once again outperformed both local and national standards. The current Ofsted rating remains as good, and the most recent self-evaluation concurs with this.

Along with attendance figures, the college's rates of exclusion were identified by the college's 2018 IDSR (Inspection Data Summary Report) report as the performance indicators requiring closest attention. The concerted drive to improve standards of behaviour in college have resulted in significant improvements: the college now has the second lowest exclusion rates in the district; there have declined sharply in each of the last three years for all groups of students including SEND and pupil premium. They are now significantly below national averages.

The Trustees provide clear guidance in financial management. This involves careful monitoring and control measures. Monthly management reports are produced and analysed to show financial performance and a manual forecast is calculated to show the likely position at year end. This allows consistent monitoring throughout the year to take place. Additionally, the Current Working Capital breakdown is monitored alongside the monthly management reports. The college continues to undertake benchmarking exercises by comparing its own financial outturn against similar academies as well as internally against previous financial records.

Trustees continue to make use of DfE tools such as the new View My Financial Insights (VMFI) in order to ascertain Trust spending compared to others, and to highlight areas that may require more in-depth analysis. Future curriculum and staffing costs against class size continues to be considered more objectively at Trust and SLT level.

The college submitted further Condition Improvement Fund bids in December 2021 and was successful in being awarded one of the two bids for roofing work.

The improved levels of reserves enabled the College to commission a Long Term maintenance plan which has resulted in a 10 year costed strategy for maintenance and improvement work. This will form part of a wider Estates strategy for the College and will incorporate the GEMS return for trustees.

Wyvern College Academy Trust

Trustees' Report

Going Concern

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

The balanced budget was maintained for 2021-22 and has enabled us to add to the reserves at the end of this financial year. At the time when the forecast budgets for 2022-23 were ratified a small surplus was predicted. However, recent unfunded pay awards and the anticipated increase in costs of salaries, suggest that this might not be secure. This is dependent on the national economic situation and whether the Government will be able to support all schools to meet additional costs of salaries and utilities.

The situation in the area regarding new houses and student numbers is positive and given the reputation of the College the Trustees confirm the College has exceeded its traditional PAN in Autumn 2022. The Trustees will continue to consider further spending analysis to maintain the strength of the reserves which are £983,952 as at 31st August 2022 (excluding restricted pension funds and restricted fixed asset funds).

Financial Review

The college has maintained an improved financial position as indicated by the financial statements and the monitoring of the finance committee. The Trustees have re-appointed Mr. M Della as the Responsible Officer/Internal Auditor for this accounting period, and the accounting officer is the college Headteacher, Mr. B Rule.

The major part of the income is from the ESFA (Education and Skills Funding Agency) in the form of the general annual grant based primarily on student numbers: this grant is restricted for use against specific purposes. The ESFA provides further income for pupil premium and the local authority provides special needs funding. Funds received during the period ending 31 August 2022 and associated expenditure can be seen in the Restricted Funds Statement of Financial Activities and are assigned in the financial statements in accordance with the guidelines set down by the Charity Commission Statement of Recommended Practice (SORP).

During the period 1 September 2021 to 31 August 2022 the college received £9,070,600 (2021: £8,376,232) of funding from the ESFA and other sources, with expenditure against this income of £8,771,323 (2021: £8,092,639) (figures stated excluding restricted pension fund and restricted fixed asset fund). The net current assets at the year end were £1,978,548 (2021: £746,178).

At 31 August 2022, the net book value of fixed assets was £17,598,554 (2021: £17,962,143), of which £17,414,369 (2021: £17,701,643) relates to land and buildings. The assets were used exclusively for supporting the provision of education and the associated support services to the students of Wyvern College.

Wyvern College Academy Trust

Trustees' Report

Financial Review (continued)

The current Local Government Pension Scheme (LGPS) pension fund liability is £669,000 (2021: £4,885,000).

The amount carried over to the following accounting period will be kept in reserve to continue to support Covid catch-up activities, cash flow, meet the increased costs of utilities improve the learning environment and support any future capital bids of investment required.

The major part of the college's expenditure has been for salaries and building related payments. Expenditure underpins the objectives set out in the College Improvement Plan and with all financial transactions best value is considered.

Works related to the award in 2017 of Section 106 finance have been well used to:

- Improve site security
- Increase ICT classroom capacity
- Future proof ICT network infrastructure
- Reconfigure 4 internal spaces
- Create a new All Weather Pitch

Wyvern Community Enterprise Limited

Income generation activities include the subsidiary company, Wyvern Community Enterprise Limited. These continue to be affected by the on-going Covid 19 situation. The financial situation was closely looked at by Directors and Trustees and a further source of additional funding was sourced via a private loan. In the latter part of the financial year a small profit was achieved at the end of August 2022, this will be donated back to the Academy and ring fenced to fund the ongoing maintenance costs of the community facilities.

Wyvern College Academy Trust

Trustees' Report

Reserves Policy

The Trustee's policy is to review the levels of working capital each half-term. This review considers the nature of the income and expenditure streams, the need to match income with commitments and the nature of the funds available. The policy of the Trustee board is to maintain adequate free reserves, this year being £530,546 (2021: £354,707) as at 31 August 2022.

The reserves policy is to:

- Maintain adequate free reserves
- Ensure a stable base for the Academy to continue its operation
- Enhance Teaching and learning opportunities for students
- Provide sufficient funds for short term capital investment
- Ensure excessive reserves are not accumulated

Decision making is informed by projections from our three-year budget planning. The reserves as at 31 August 2022 were as follows:

- Unrestricted (free) reserves of £530,546 (2021: £354,707)
- A restricted fixed asset fund of £18,529,184 (2021: £17,996,230), which can only be realised through disposal of tangible fixed assets
- A pension deficit of £669,000 (2021: £4,885,000)
- Other restricted funds of £453,406 (2021: £316,551)
- Total funds of £18,844,136 (2021: £13,782,488)

Investment Policy

The college aims to manage its cash balances to provide for the day to day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. Lloyds Bank is the college banker and holds two current accounts, and the previously held investment account was closed to protect cash flow. Given the anticipated increases in salaries and utilities there are no immediate plans to re-open the investment account, however in the longer term, any investment made will be under the following principals:

- to ensure cash balances in the current account are sufficient to cover day to day running costs
- to ensure that, for all funds invested, there is minimal risk of loss in the value of those funds
- to protect the capital value of invested funds against inflation
- to maximise returns on short term surplus balances

Wyvern College Academy Trust

Trustees' Report

Principal Risks and Uncertainties

A robust Risk Register is maintained and overseen by the Finance/Audit Committee. This details potential risks across different sectors- Strategic and Reputational, Operational, Compliance, and Financial.

On 30 June 2012, the Academy Trust inherited a pension deficit from Hampshire County Council relating to its support staff and although the present deficit must be reported, this deficit does not impact on the free reserves.

The ongoing impact of the Covid 19 pandemic is that some student's attainment and progress has been affected and is not as good as it could be. Therefore, the College will continue to support those students to catch up on their learning.

The college objectives include providing and promoting a continuing high level of education by maintaining and improving the calibre of specialist subject teaching staff to attract the maximum number of students. Providing additional academic and pastoral support is another priority. College leadership was successful with strategies and the demand for places remained strong. This year more parents decided to send their children to the college., therefore the College increased its PAN to 278.

Local plans for significant new housing developments in, and at the border of the catchment area, are progressing and it is possible that there will be a need for the college to increase capacity in future years. Despite the opening of a new secondary school just outside of Wyvern's catchment area (September 2021) this appears unlikely to affect Wyverns admission numbers as applications remain strong. The expected intake for Year 7 (278) in September 2022 does not reflect any adverse effect on the College' ability to maintain or slightly increase its PAN.

Fundraising

As part of its work within the community, the Academy Trust undertakes fundraising activities, for example through fetes, cake sales, non-uniform days and year group charity initiatives. The Academy Trust raises funds in order to support its own operations and also to make donations to local and national charities. The Academy Trust undertakes all such activities itself, with the help of its students and their families. We confirm that when fundraising:

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

Wyvern College Academy Trust

Trustees' Report

Plans for Future Periods

In the long term the Trustees are aware that pupil numbers will stabilise and the college may not benefit from increased funds, unless capacity can be increased. Therefore, expenditure will continue to be carefully monitored and this will be achieved through detailed 3 year budget forecasting. In the meantime, Trustees and management recognised the need to increase the reserves and embed economy measures. This resulted in significant savings as a result of:

- Maintaining the financial viability of option groups and class sizes
- Increased class capacity as a result of Section 106 funding and other measures
- Continuing to seek further cost-effective ways to achieve more efficient systems and processes
- Considering further revenue generation by optimising the use of the college's assets and resources.

There is a continuous plan to roll out a refurbishment, repair and maintenance programme to improve the classrooms, academic department and administrative areas, plus specialist learning areas both inside and outside of the buildings. The aim is to enhance the working and learning experience of students and staff as well as to reduce overhead costs and increase efficiency. Works of urgent needs or where health and safety is an issue continue to be undertaken in the short term. Further work to complete the final phase of security will be started during the financial year 2022-23. The college continues to research and bid for development funds through the Condition Improvement Fund provided by the ESFA.

Funds Held as Custodian Trustee on Behalf of Others

There were no funds held as custodian Trustee on behalf of others during the year.

Auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 5 December 2022 and signed on the board's behalf by:



LMSmith (Dec 13, 2022 14:37 GMT)

L Smith
Chair of Trustees

Wyvern College Academy Trust

Governance Statement

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Wyvern College 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 Headteacher, 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 Wyvern College 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 seven times during the year. Attendance rates have been high at 85%. Attendance during the year at meetings of the Board of Trustees was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Mrs. E Amber	4	7
Mr. N Couldrey	5	7
Mr. M Della	6	7
Mr. J Gregory	4	7
Mrs. H Gunner	6	7
Leigh Ann Harris	1	2
Mrs. K Hercock	4	7
Mrs. S Knight	4	7
Mrs. S MacLennan	6	7
Mr. B Rule	6	7
Mrs. S Roberts-Penn	5	7
Ms. L Smith	6	7
Mr. R Stevens	6	7
Mr. M Thornton	5	7
Mr V. Verrico	5	5

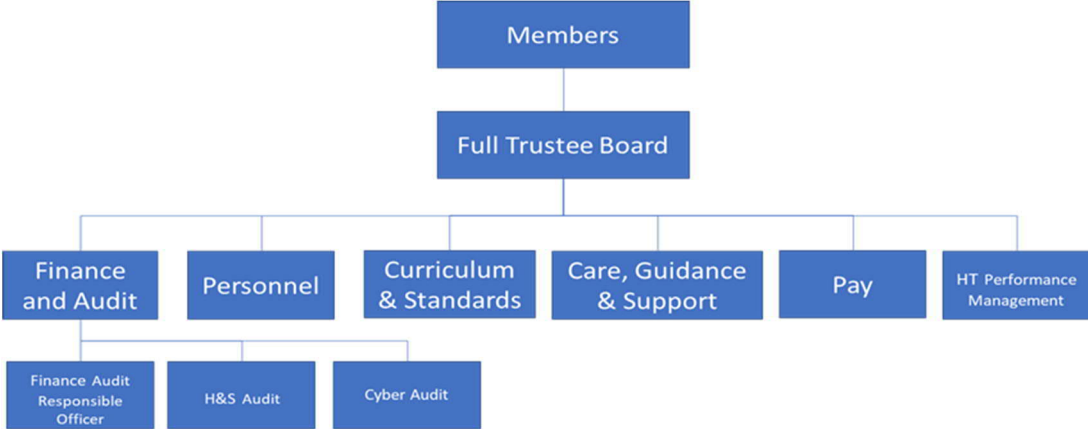
Wyvern College Academy Trust

Governance Statement

Governance (continued)

A major undertaking during the year was the strengthening of an efficient risk management system. This year has focused on the remaining Covid 19 measures still required and the development of the estates management strategy with the commissioning of the Long term maintenance plan.

During the year 2021-22 the governance structure consisted of:



Two new parent trustees were appointed during the year. New chairs have been appointed to the committees for Finance & Audit and Curriculum & Standards. The outgoing chair of the Finance & Audit committee resigned as a trustee in October 2022 and has become the new College Finance Manager.

Conflicts of interest:

Interests are declared at the beginning of each year and displayed on our website. Trustees are asked about any changes to interests at the beginning of every meeting, as evidenced in our minutes.

Governance reviews:

Trustees Skills and analysis

An individual skills analysis that had recently been undertaken identified gaps that needed to be a priority regarding future recruitment. The two newly appointed parent trustees bring expertise that is needed by the board specifically in relation to cyber security, data analysis and quantitative and qualitative research experience.

Wyvern College Academy Trust

Governance Statement

Governance (continued)

The Finance/Audit committee is a combined sub-committee of the main board of Trustees. Its purpose is to advise the board of Trustees and the accounting officer on the adequacy and effectiveness of the Academy Trust's governance, risk management, internal controls and value for money systems and frameworks. It monitors responses and action plans identified in the Auditors reports. It advises the Members about the appointment of the auditor and the work and appointment of the Internal Auditor).

The preparation of the Trustees' report sections of the Annual Report and Accounts is the committee's responsibility. Attendance at meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Mrs. S Knight	4	6
Mr. B Rule	6	6
Mrs. S Roberts-Penn	6	6
Ms. L Smith	1	1
Mr. R Stevens	5	6

Review of Value for Money

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

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Continued curriculum reform working through the timetabling structure has led to new option courses being offered such as Business Studies and Sports Studies
- Continued realignment of roles and strategic staffing changes that allow the college to operate more efficiently and effectively whilst achieving value for money.
- Renewal of two year energy fixed term contracts as part of wider Zenergi buying group to secure lowest unit prices
- Development of Long term maintenance strategy to allow for energy efficient replacement (e.g. gas to electric ovens in Kitchen)

Wyvern College Academy Trust

Governance Statement

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Wyvern College Academy Trust for the period 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 Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 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.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance 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 Trustees have appointed Mr. Della, a Trustee, as internal reviewer. On an annual basis, he reports to Trustees on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities. This includes giving advice on financial matters and performing a range of independent checks on the Academy's financial systems, including:

- testing of purchasing systems
- testing of Income received including trip income
- testing of control account/bank
- reconciliations and accounting systems review of working capital
- testing of payroll systems

The Finance/Audit Committee oversees the internal reviewer's schedule of work. The subsequent report provides details of any material control issues arising as a result of the checks undertaken and describes any remedial action to be taken to rectify the issues.

Wyvern College Academy Trust

Governance Statement

Review of Effectiveness

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

- the work of the internal reviewer
- the work of the external auditor
- the school resource management self-assessment tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

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

Approved by order of the members of the Board of Trustees on 5 December 2022 and signed on its behalf by:


LMSmith (Dec 13, 2022 14:37 GMT)

L Smith
Chair of Trustees


B. D. Rule (Dec 14, 2022 18:33 GMT)

B Rule
Accounting Officer

Wyvern College Academy Trust

Statement of Regularity, Propriety and Compliance

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

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

B. D. Rule

B. D. Rule (Dec 14, 2022 18:33 GMT)

B Rule
Accounting Officer
5 December 2022

Wyvern College Academy Trust

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 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 on 5 December 2022 and signed on its behalf by:



LMSmith (Dec 13, 2022 14:37 GMT)

L Smith
Chair of Trustees

Wyvern College Academy Trust

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

Opinion

We have audited the financial statements of Wyvern College Academy Trust ('the parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities (including the Income and Expenditure Account), the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019, and the Academies Accounts Direction 2021 to 2022 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been properly prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2021 to 2022.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable group'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.

Wyvern College Academy Trust

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. It includes the Reference and Administrative Details, the Trustees' Report (including the Strategic Report), and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

- In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Wyvern College Academy Trust

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

Responsibilities of the Trustees

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

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

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Academy Trust, and the sector in which it operates. These include but are not limited to compliance with the Companies Act 2006, 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, the Academy Trust Handbook 2021, and the Academies Accounts Direction 2021 to 2022.
- We obtained an understanding of how the Academy Trust is complying with these frameworks through discussions with management.

Wyvern College Academy Trust

Independent Auditor’s Report on the Financial Statements to the Members of Wyvern College Academy Trust

- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and a review of board minutes.
- We assessed the susceptibility of the Academy Trust’s financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team’s knowledge and understanding of the sector in which the Academy Trust operates in, and their practical experience through training and participation with audit engagements of a similar nature.

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 Independent Auditor’s Report.

Use of our report

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



G Brown FCCA (Senior statutory auditor)
For and on behalf of Hopper Williams & Bell Limited
Statutory Auditor
Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

15/12/2022
Date

Wyvern College Academy Trust

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

In accordance with the terms of our engagement letter dated 1 September 2022 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 Wyvern College Academy Trust during the period 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 Wyvern College Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Wyvern College Academy Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Wyvern College Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Wyvern College Academy Trust's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Wyvern College Academy Trust's funding agreement with the Secretary of State for Education dated 1 June 2012 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 period 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.

Wyvern College Academy Trust

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Consideration as to whether prior approval was sought from the Secretary of State where it is required by the Academy Trust Handbook (effective from 1 September 2021) (ATH).
- Review of any special payments to staff, including compromise agreements, to consider whether prior approval was sought where required by the ATH and that any payments are in line with the severance guidance published by ESFA.
- Consideration as to whether any borrowings have been made in accordance with the ATH.
- Review of any 'minded to' letters or Notices to Improve which have been issued to the Academy Trust.
- Review of any transactions with related parties to ensure that they have been carried out in accordance with the ATH.
- Review of governance arrangements to determine whether the requirements of the ATH have been met.
- Review of the Academy Trust's internal controls, including whether the general control environment has regard to the regularity of underlying transactions, including fraud management.
- Review of the Academy Trust's procurement policies to determine effectiveness and testing a sample of purchases to confirm that the policies have been correctly implemented.
- Identifying any conditions associated with specialist grant income and determining whether it has been spent as the purposes intended.

Wyvern College Academy Trust

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 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.



G Brown FCCA
Reporting Accountant
Hopper Williams & Bell Limited
Chartered Accountants
Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

15/12/2022
Date

Wyvern College Academy Trust

Consolidated Statement of Financial Activities for the year ended 31 August 2022 (including Income and Expenditure Account)

	Note	Un-restricted funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2021/22 Total £	2020/21 Total £
Income and endowments from:							
Donations and capital grants	3	-	-	-	1,022,260	1,022,260	741,140
Other trading activities	5	970,126	-	-	-	970,126	769,116
Investments	6	143	-	-	-	143	112
Charitable activities:							
Funding for the academy trust's educational operations	8	-	8,100,331	-	-	8,100,331	7,607,004
Total		970,269	8,100,331	-	1,022,260	10,092,860	9,117,372
Expenditure on:							
Raising funds	7	789,635	77,019	-	-	866,654	749,467
Charitable activities:							
Academy trust educational operations	8	4,795	7,899,874	767,000	475,889	9,147,558	8,312,115
Total		794,430	7,976,893	767,000	475,889	10,014,212	9,061,582
Net income / (expenditure)		175,839	123,438	(767,000)	546,371	78,648	55,790
Transfers between funds	17	-	13,417	-	(13,417)	-	-
Other recognised gains / (losses):							
Actuarial gains on defined benefit pension schemes	26	-	-	4,983,000	-	4,983,000	159,000
Net movement in funds		175,839	136,855	4,216,000	532,954	5,061,648	214,790
Reconciliation of funds							
Total funds brought forward		354,707	316,551	(4,885,000)	17,996,230	13,782,488	13,567,698
Total funds carried forward		530,546	453,406	(669,000)	18,529,184	18,844,136	13,782,488
Academy Trust's net movement in funds		26,115	200,457	4,216,000	548,606	4,991,178	235,199

The notes on pages 35 to 59 form part of these financial statements.

Wyvern College Academy Trust

Group and Academy Balance Sheets as at 31 August 2022

Company Number 08021829

	Note	Group		Academy	
		2022	2021	2022	2021
		£	£	£	£
Fixed assets					
Tangible assets	12	17,598,554	17,962,143	17,588,212	17,949,566
Current assets					
Debtors	14	775,938	188,509	756,128	209,272
Cash at bank and in hand		1,735,195	919,242	1,642,202	895,346
		<u>2,511,133</u>	<u>1,107,751</u>	<u>2,398,330</u>	<u>1,104,618</u>
Liabilities					
Creditors: Amounts falling due within one year	15	<u>(532,585)</u>	<u>(361,573)</u>	<u>(489,595)</u>	<u>(332,415)</u>
Net current assets		<u>1,978,548</u>	<u>746,178</u>	<u>1,908,735</u>	<u>772,203</u>
Total assets less current liabilities		19,577,102	18,708,321	19,496,947	18,721,769
Creditors:					
Amounts falling due after more than one year	16	<u>(63,966)</u>	<u>(40,833)</u>	-	-
Net assets excluding pension liability		19,513,136	18,667,488	19,496,947	18,721,769
Defined benefit pension scheme liability	26	<u>(669,000)</u>	<u>(4,885,000)</u>	<u>(669,000)</u>	<u>(4,885,000)</u>
Total net assets		<u>18,844,136</u>	<u>13,782,488</u>	<u>18,827,947</u>	<u>13,836,769</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	17	18,529,184	17,996,230	18,518,842	17,983,653
Restricted income fund	17	453,406	316,551	453,406	316,551
Pension reserve	17	<u>(669,000)</u>	<u>(4,885,000)</u>	<u>(669,000)</u>	<u>(4,885,000)</u>
Total restricted funds		<u>18,313,590</u>	<u>13,427,781</u>	<u>18,303,248</u>	<u>13,415,204</u>
Unrestricted income funds	17	530,546	354,707	524,699	421,565
Total funds		<u>18,844,136</u>	<u>13,782,488</u>	<u>18,827,947</u>	<u>13,836,769</u>

The financial statements on pages 32 to 59 were approved by the trustees and authorised for issue on 5 December 2022 and are signed on their behalf by:



LMSmith (Dec 13, 2022 14:37 GMT)

L Smith
Chair of Trustees

The notes on pages 35 to 59 form part of these financial statements.

Wyvern College Academy Trust

Consolidated Statement of Cash Flows for the year ended 31 August 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	20	420,704	315,346
Cash flows from financing activities	21	23,699	50,000
Cash flows from investing activities	22	371,550	11,691
Change in cash and cash equivalents in the reporting period		<u>815,953</u>	<u>377,037</u>
Cash and cash equivalents at 1 September 2021		919,242	542,205
Cash and cash equivalents at 31 August 2022	23	<u>1,735,195</u>	<u>919,242</u>

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

1 Accounting policies

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

Basis of Preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements are prepared in sterling which is the functional currency of the Academy Trust and are rounded to the nearest £1.

Group financial statements

These financial statements consolidate the results of the Academy Trust and its wholly owned subsidiary, Wyvern Community Enterprise Limited, on a line by line basis. A separate Statement of Financial Activities for the parent Academy Trust itself is not presented. The registered office address of Wyvern Community Enterprise Limited is the same as the registered office address of the parent Academy Trust.

The Trust has taken advantage of exemption under the terms of FRS 102 not to disclose a cash flow for the Academy Trust alone as it is included within the consolidated cash flow.

Going Concern

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

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

Income

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

- Donations

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

- Grants

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

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

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

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

Income (continued)

- Government Grants

The following government grants have been received during the current or prior year:

Coronavirus Job Retention Scheme

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

- Other Income

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

- Donated goods, facilities and services

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

- Donated fixed assets (excluding Transfers on conversion/into the Academy Trust)

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

Expenditure

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

- Expenditure on Raising Funds

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

- Charitable Activities

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

All resources expended are inclusive of irrecoverable VAT.

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

Tangible Fixed Assets

Assets costing £5,000 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.

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

Leasehold Land and Buildings	10-50 years straight line on buildings; not provided on land
Furniture and Equipment	10 years straight line
Computer Equipment	3 years straight line

Long leasehold land has not been depreciated as it is similar to freehold land, which does not require depreciation.

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

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

Liabilities

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

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

Provisions

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

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

Leased Assets

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

Investments

The academy's shareholding in the wholly owned subsidiary, Wyvern Community Enterprise Limited, is included in the balance sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

Financial Instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Amounts due from the charity's wholly owned subsidiary are held at face value less any impairment.

Cash at bank

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

Financial liabilities

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

Taxation

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

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

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

Pensions Benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

Fund Accounting

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

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

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

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

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

The assumptions used are disclosed in note 26.

Critical areas of judgement

There are no other critical areas of judgement.

2 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the Academy Trust was subject to limits at 31 August 2022 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The Academy Trust has not exceeded these limits during the year ended 31 August 2022.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	2021/22 Total £	2020/21 Total £
Capital grants	-	1,003,691	1,003,691	25,878
Donated fixed assets	-	18,569	18,569	715,262
	-	1,022,260	1,022,260	741,140
Total 2021	-	741,140	741,140	

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	2021/22 Total £	2020/21 Total £
DfE / ESFA grants				
General Annual Grant (GAG)	-	7,286,068	7,286,068	6,485,000
Pupil Premium	-	226,452	226,452	202,653
Rates reclaim	-	38,866	38,866	34,817
Teachers' pay grant	-	-	-	91,078
Teachers' pension grant	-	-	-	257,362
Other DfE grants	-	190,899	190,899	62,376
	-	7,742,285	7,742,285	7,133,286
Other Government grants				
Local authority grants	-	194,607	194,607	109,961
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	-	-	107,400
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	-	-	38,487
Other Coronavirus funding	-	-	-	58,430
	-	-	-	96,917
Other income from the Academy Trust's educational operations				
Trip income	-	10,127	10,127	2,122
Tuition fee income	-	24,940	24,940	22,862
Catering income	-	17,917	17,917	7,844
Other income	-	110,455	110,455	126,612
	-	163,439	163,439	159,440
	-	8,100,331	8,100,331	7,607,004
Total 2021	39,487	7,567,517	7,607,004	

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

5 Other trading activities

	Unrestricted funds £	Restricted funds £	2021/22 Total £	2020/21 Total £
Hire of facilities	142,178	-	142,178	61,630
Childcare	712,796	-	712,796	644,995
Health and fitness	78,183	-	78,183	46,460
Courses	27,857	-	27,857	13,044
Other trading income	9,112	-	9,112	2,987
	<u>970,126</u>	<u>-</u>	<u>970,126</u>	<u>769,116</u>
Total 2021	<u>769,116</u>	<u>-</u>	<u>769,116</u>	

6 Investment income

	Unrestricted funds £	Restricted funds £	2021/22 Total £	2020/21 Total £
Short term deposits	<u>143</u>	<u>-</u>	<u>143</u>	<u>112</u>
Total 2021	<u>112</u>	<u>-</u>	<u>112</u>	

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

7 Expenditure

	Staff costs £	Non Pay Expenditure		Total 2021/22 £	Total 2020/21 £
		Premises £	Other £		
Expenditure on raising funds	711,094	-	155,560	866,654	749,467
Academy's educational operations:					
Direct costs	5,284,273	-	896,843	6,181,116	5,851,730
Allocated support costs	1,917,092	544,061	505,289	2,966,442	2,460,385
	<u>7,912,459</u>	<u>544,061</u>	<u>1,557,692</u>	<u>10,014,212</u>	<u>9,061,582</u>
Total 2021	<u>7,332,160</u>	<u>406,871</u>	<u>1,322,551</u>	<u>9,061,582</u>	

Net income/(expenditure) for the period includes:

	2021/22 £	2020/21 £
Operating lease rentals	24,045	25,657
Depreciation	428,226	354,943
Fees payable to auditor for:		
Audit	11,425	11,245
Other services	<u>5,695</u>	<u>6,645</u>

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

8 Charitable activities

	2021/22 Total £	2020/21 Total £
Direct costs – educational operations	6,181,116	5,851,730
Support costs – educational operations	2,966,442	2,460,385
	<u>9,147,558</u>	<u>8,312,115</u>

Analysis of support costs:

	Educational operations £	2021/22 Total £	2020/21 Total £
Support staff costs	1,917,092	1,917,092	1,576,443
Depreciation	140,952	140,952	124,402
Premises costs	544,061	544,061	406,871
Other support costs	349,137	349,137	339,859
Governance costs	15,200	15,200	12,810
Total support costs	<u>2,966,442</u>	<u>2,966,442</u>	<u>2,460,385</u>
Total 2021		<u>2,460,385</u>	<u>2,460,385</u>

Premises costs includes £47,663 (2021: £nil) in respect of expenditure on capital projects, which were funded by capital grants from the ESFA.

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

9 Staff

a) Staff costs

Staff costs during the period were:

	2021/22	2020/21
	£	£
Wages and salaries	5,284,460	5,098,396
Social security costs	533,353	446,466
Pension costs	1,884,563	1,622,658
	<u>7,702,376</u>	<u>7,167,520</u>
Agency staff costs	210,083	164,640
	<u>7,912,459</u>	<u>7,332,160</u>

b) Staff numbers

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

	2021/22	2020/21
	No.	No.
Teachers	91	83
Administration and support	155	130
Management	9	7
	<u>255</u>	<u>220</u>

c) Higher paid staff

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

	2021/22	2020/21
	No.	No.
£60,001 - £70,000	3	4
£70,001 - £80,000	1	1
£90,001 - £100,000	1	-
£100,001 - £110,000	-	1

d) Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £764,725 (2021: £643,904).

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

10 Related Party Transactions – Trustees’ remuneration and expenses

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

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

		2021/22	2020/21
		£000	£000
Ben Rule (Staff trustee and Accounting Officer)	Remuneration	95-100	100-105
	Employer’s pension contributions paid	20-25	20-25
Ella Amber (Staff trustee)	Remuneration	40-45	35-40
	Employer’s pension contributions paid	10-15	5-10
James Gregory (Staff trustee)	Remuneration	50-55	40-45
	Employer’s pension contributions paid	10-15	10-15

During the period ended 31 August 2022, travel and subsistence expenses totalling £341 were reimbursed or paid directly to one trustee (2021: £474 to two trustees).

11 Trustees and officers insurance

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

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

12 Tangible fixed assets

Group	Leasehold Land and Buildings £	Furniture and Equipment £	Computer Equipment £	Total £
Cost				
At 1 September 2021	19,719,349	121,503	508,550	20,349,402
Acquisitions	-	25,189	39,448	64,637
At 31 August 2022	<u>19,719,349</u>	<u>146,692</u>	<u>547,998</u>	<u>20,414,039</u>
Depreciation				
At 1 September 2021	2,017,706	58,516	311,037	2,387,259
Charged in year	287,274	10,305	130,647	428,226
At 31 August 2022	<u>2,304,980</u>	<u>68,821</u>	<u>441,684</u>	<u>2,815,485</u>
Net book values				
At 31 August 2021	17,701,643	62,987	197,513	17,962,143
At 31 August 2022	<u>17,414,369</u>	<u>77,871</u>	<u>106,314</u>	<u>17,598,554</u>
Academy				
	Leasehold Land and Buildings £	Furniture and Equipment £	Computer Equipment £	Total £
Cost				
At 1 September 2021	19,719,349	98,200	508,550	20,326,099
Acquisitions	-	25,189	39,448	64,637
At 31 August 2022	<u>19,719,349</u>	<u>123,389</u>	<u>547,998</u>	<u>20,390,736</u>
Depreciation				
At 1 September 2021	2,017,706	47,790	311,037	2,376,533
Charged in year	287,274	8,070	130,647	425,991
At 31 August 2022	<u>2,304,980</u>	<u>55,860</u>	<u>441,684</u>	<u>2,802,524</u>
Net book values				
At 31 August 2021	17,701,643	50,410	197,513	17,949,566
At 31 August 2022	<u>17,414,369</u>	<u>67,529</u>	<u>106,314</u>	<u>17,588,212</u>

13 Investments

The academy is the sole member of Wyvern Community Enterprise Limited, registered in England & Wales (no. 08036069). The results of Wyvern Community Enterprise Limited are included within the consolidated financial statements.

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

14 Debtors

	Group		Academy	
	2021/22	2020/21	2021/22	2020/21
	£	£	£	£
Amounts owed by group undertakings	-	-	15,027	68,305
VAT recoverable	43,020	19,870	42,543	21,690
Other debtors	33,892	38,286	-	-
Prepayments and accrued income	699,026	130,353	698,558	119,277
	<u>775,938</u>	<u>188,509</u>	<u>756,128</u>	<u>209,272</u>

15 Creditors: amounts falling due within one year

	Group		Academy	
	2021/22	2020/21	2021/22	2020/21
	£	£	£	£
Trade creditors	101,138	58,285	93,765	50,559
Other taxation and social security	113,786	110,257	113,786	110,257
Loans falling due within one year	9,733	9,167	-	-
Other creditors falling due within one year	142,303	124,968	141,841	124,703
Accruals and deferred income	165,625	58,896	140,203	46,896
	<u>532,585</u>	<u>361,573</u>	<u>489,595</u>	<u>332,415</u>

	Group		Academy	
	2021/22	2020/21	2021/22	2020/21
	£	£	£	£
Deferred income at 1 September 2021	25,292	22,512	18,292	18,504
Released from previous years	(25,292)	(22,512)	(18,292)	(18,504)
Resources deferred in the year	37,263	25,292	16,840	18,292
Deferred income at 31 August 2022	<u>37,263</u>	<u>25,292</u>	<u>16,840</u>	<u>18,292</u>

Deferred income as at the year end represents trip income in respect of the forthcoming year.

16 Creditors: amounts falling due in greater than one year

	Group		Academy	
	2021/22	2020/21	2021/22	2020/21
	£	£	£	£
Loans falling due in greater than one year	63,966	40,833	-	-

The Academy Trust's trading subsidiary, Wyvern Community Enterprise Limited, received a £50,000 loan in the previous year under the government-backed Bounce Back Loan scheme. The government covered any interest payable in the first 12 months through a Business Interruption Payment to the company. The company benefited from a 100% government-backed guarantee. The interest rate was 2.5% per annum and the repayment term is fixed at six years. No repayments were due during the first 12 months.

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

17 Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2022 £
Restricted general funds						
General Annual Grant (GAG)	241,551	7,286,068	(7,087,630)	13,417	-	453,406
Pupil premium	-	226,452	(226,452)	-	-	-
Rates reclaim	-	38,866	(38,866)	-	-	-
Other DfE grants	-	190,899	(190,899)	-	-	-
Local authority grants	-	194,607	(194,607)	-	-	-
Catch-up premium	75,000	-	(75,000)	-	-	-
Other educational activities	-	163,439	(163,439)	-	-	-
	<u>316,551</u>	<u>8,100,331</u>	<u>(7,976,893)</u>	<u>13,417</u>	<u>-</u>	<u>453,406</u>
Pension reserve	(4,885,000)	-	(767,000)	-	4,983,000	(669,000)
	<u>(4,568,449)</u>	<u>8,100,331</u>	<u>(8,743,893)</u>	<u>13,417</u>	<u>4,983,000</u>	<u>(215,594)</u>
Restricted fixed asset funds						
Fixed asset fund	17,962,143	-	(428,226)	64,637	-	17,598,554
ESFA capital grants (DFC)	34,087	26,663	(1,265)	(59,485)	-	-
ESFA capital grants (CIF)	-	977,028	(46,398)	-	-	930,630
Donated fixed assets	-	18,569	-	(18,569)	-	-
	<u>17,996,230</u>	<u>1,022,260</u>	<u>(475,889)</u>	<u>(13,417)</u>	<u>-</u>	<u>18,529,184</u>
Total restricted funds	<u>13,427,781</u>	<u>9,122,591</u>	<u>(9,219,782)</u>	<u>-</u>	<u>4,983,000</u>	<u>18,313,590</u>
Total unrestricted funds	<u>354,707</u>	<u>970,269</u>	<u>(794,430)</u>	<u>-</u>	<u>-</u>	<u>530,546</u>
Total funds	<u>13,782,488</u>	<u>10,092,860</u>	<u>(10,014,212)</u>	<u>-</u>	<u>4,983,000</u>	<u>18,844,136</u>

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

17 Funds (continued)

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

General annual grant

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

Other DfE/ESFA grants

This is funding received from the ESFA for specific purposes.

Local authority grants

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

Other educational activities

This includes all other educational income/expenditure.

Pension reserve

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

Fixed asset fund

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

DfE/ESFA capital grants

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

Transfers between funds

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

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

17 Funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2021 £
Restricted general funds						
General Annual Grant (GAG)	122,877	6,485,000	(6,366,326)	-	-	241,551
Pupil premium	-	202,653	(202,653)	-	-	-
Rates reclaim	-	34,817	(34,817)	-	-	-
Teachers' pay grant	-	91,078	(91,078)	-	-	-
Teachers' pension grant	-	257,362	(257,362)	-	-	-
Other DfE grants	-	62,376	(62,376)	-	-	-
Local authority grants	-	109,961	(109,961)	-	-	-
Catch-up premium	-	107,400	(32,400)	-	-	75,000
Other Coronavirus funding	-	57,430	(57,430)	-	-	-
Other educational activities	-	159,440	(159,440)	-	-	-
	122,877	7,567,517	(7,373,843)	-	-	316,551
Pension reserve	(4,430,000)	-	(614,000)	-	159,000	(4,885,000)
	(4,307,123)	7,567,517	(7,987,843)	-	159,000	(4,568,449)
Restricted fixed asset funds						
Fixed asset fund	17,587,525	-	(354,943)	729,561	-	17,962,143
ESFA capital grants (DFC)	22,508	25,878	-	(14,299)	-	34,087
Donated fixed assets	-	715,262	-	(715,262)	-	-
	17,610,033	741,140	(354,943)	-	-	17,996,230
Total restricted funds	13,302,910	8,308,657	(8,342,786)	-	159,000	13,427,781
Total unrestricted funds	264,788	808,715	(718,796)	-	-	354,707
Total funds	13,567,698	9,117,372	(9,061,582)	-	159,000	13,782,488

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

18 Analysis of net assets between funds

	Un-restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	17,598,554	17,598,554
Current assets	530,546	1,049,957	-	930,630	2,511,133
Current liabilities	-	(532,585)	-	-	(532,585)
Non-current liabilities	-	(63,966)	-	-	(63,966)
Pension scheme liability	-	-	(669,000)	-	(669,000)
Total net assets	530,546	453,406	(669,000)	18,529,184	18,844,136

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

	Un-restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	17,962,143	17,962,143
Current assets	354,707	718,957	-	34,087	1,107,751
Current liabilities	-	(361,573)	-	-	(361,573)
Non-current liabilities	-	(40,833)	-	-	(40,833)
Pension scheme liability	-	-	(4,885,000)	-	(4,885,000)
Total net assets	354,707	316,551	(4,885,000)	17,996,230	13,782,488

19 Long-term commitments, including operating leases

Operating leases

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

	2021/22	2020/21
	£	£
Amounts due within one year	22,571	24,953
Amounts due between one and five years	63,489	54,989
Amounts due after five years	-	1,431
	86,060	81,373

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

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

	2021/22	2020/21
	£	£
Net income for the reporting period	78,648	55,790
Adjusted for:		
Depreciation	428,226	354,943
Capital grants from DfE and other capital income	(1,022,260)	(741,140)
Interest receivable	(143)	(112)
Defined benefit pension scheme cost less contributions payable	687,000	542,000
Defined benefit pension scheme finance cost	80,000	72,000
Increase in debtors	(1,213)	(1,376)
Increase in creditors	170,446	33,241
Net cash provided by Operating Activities	<u>420,704</u>	<u>315,346</u>

21 Cash flows from financing activities

	2021/22	2020/21
	£	£
Repayments of borrowing	(26,301)	-
Cash inflows from new borrowing	50,000	50,000
Net cash provided by financing activities	<u>23,699</u>	<u>50,000</u>

22 Cash flows from investing activities

	2021/22	2020/21
	£	£
Dividends, interest and rents from investments	143	112
Proceeds from sale of tangible fixed assets	-	(14,299)
Purchase of tangible fixed assets	(46,068)	-
Capital grants from DfE Group	417,475	25,878
Net cash provided by investing activities	<u>371,550</u>	<u>11,691</u>

23 Analysis of cash and cash equivalents

	2021/22	2020/21
	£	£
Cash at bank and in hand	<u>1,735,195</u>	<u>919,242</u>

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

24 Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	Acquisition/ disposal of subsidiaries £	New finance leases £	Other non-cash changes £	At 31 August 2022 £
Cash	919,242	815,953	-	-	-	1,735,195
Loans falling due within one year	(9,167)	(566)	-	-	-	(9,733)
Loans falling due after more than one year	(40,833)	(23,133)	-	-	-	(63,966)
Total	<u>869,242</u>	<u>792,254</u>	-	-	-	<u>1,661,496</u>

25 Members liability

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

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

26 Pension and similar obligations

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

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

Contributions amounting to £124,340 were payable to the schemes at 31 August 2022 (2021: £122,937) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every four 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. The 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%.

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

26 Pension and similar obligations (continued)

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £758,996 (2021: £761,621).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was as follows:

	2022	2021
	£	£
Employer's contributions	347,000	321,000
Employees' contributions	108,000	102,000
	<u>455,000</u>	<u>423,000</u>

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

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

Principal actuarial assumptions

	2022	2021
Rate of increase in salaries	3.7%	3.6%
Rate of increase for pensions in payment/inflation	2.7%	2.6%
Discount rate for scheme liabilities	4.1%	1.7%
Inflation assumption (CPI)	<u>2.7%</u>	<u>2.6%</u>

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

	2022	2021
Retiring today		
Males	22.9	23.1
Females	<u>25.4</u>	<u>25.5</u>
Retiring in 20 years		
Males	24.7	24.8
Females	<u>27.1</u>	<u>27.3</u>

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

26 Pension and similar obligations (continued)

Sensitivity analysis

	Increase/(reduction) in defined benefit obligation	
	2022	2021
	£	£
Discount rate +0.1%	(185,000)	(294,000)
Discount rate -0.1%	185,000	294,000
Mortality assumption – 1 year increase	192,000	419,000
Mortality assumption – 1 year decrease	<u>(192,000)</u>	<u>(408,000)</u>

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

	2022	2021
	£	£
Equities	3,723,000	3,729,000
Gilts	977,000	1,146,000
Property	502,000	386,000
Cash and other liquid assets	58,000	52,000
Other	1,170,000	1,128,000
Total market value of assets	<u>6,430,000</u>	<u>6,441,000</u>

The actual return on scheme assets was a loss of £418,000 (2021: a gain of £963,000).

Amount recognised in the Statement of Financial Activities

	2021/22	2020/21
	£	£
Current service cost	1,034,000	863,000
Interest income	(113,000)	(91,000)
Interest cost	193,000	163,000
Total amount recognised in the SOFA	<u>1,114,000</u>	<u>935,000</u>

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

26 Pension and similar obligations (continued)

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

	2021/22	2020/21
	£	£
At 1 September	11,326,000	9,600,000
Current service cost	1,034,000	863,000
Interest cost	193,000	163,000
Employee contributions	108,000	102,000
Actuarial (gain) / loss	(5,514,000)	713,000
Benefits paid	(48,000)	(115,000)
At 31 August	<u>7,099,000</u>	<u>11,326,000</u>

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

	2021/22	2020/21
	£	£
At 1 September	6,441,000	5,170,000
Interest income	113,000	91,000
Actuarial (loss) / gain	(531,000)	872,000
Employer contributions	347,000	321,000
Employee contributions	108,000	102,000
Benefits paid	(48,000)	(115,000)
At 31 August	<u>6,430,000</u>	<u>6,441,000</u>

27 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 10.