

Wyvern College Academy Trust  
(A Company Limited by Guarantee)  
Annual Report and Financial Statements  
Year ended 31 August 2021

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

I Clarke

A Dorrington

H Douglas

L Smith

### Trustees:

E Amber

N Couldrey

M Della

J Gregory

H Gunner, Vice Chair

K Hercock

S Knight\*

S MacLennan, Vice Chair

S Mallindine (resigned 1 April 2021)

P O'Toole\* (resigned 5 October 2020)

S Roberts-Penn\*

B Rule, Headteacher\*

L Smith, Chair of Trustees\*

R Stevens\*

M Thornton

\* Finance Committee Member

### Senior Management Team:

B Rule            Headteacher and Accounting Officer

S Stocks        Deputy headteacher

M Westlake    Business Manager

J Firth         Assistant headteacher

P Metcalfe    Assistant headteacher

T Williams    Assistant headteacher

S Hall          Assistant headteacher

# Wyvern College Academy Trust

## Reference and Administrative Details

### Company Name

Wyvern College Academy Trust

### 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

SO50 9YT

### Solicitors

Browne Jacobson LLP

Mowbray House

Castle Meadow Road

Nottingham

NG2 1B

# 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 2021. 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 1355 in the school census at October 2021. 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. During this year the Articles of Association have been updated to bring them in line with current statutory requirements.

Details of the Trustees who served during the year and to the date when 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.

There has been one Associate Trustee in position during the year, Mrs. N Walsh, who supports the nursery provision provided through the Community Enterprise subsidiary of the Academy. 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

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. 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.

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. 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. Due to Covid-19 restrictions it was not possible to arrange a Trustee review day in the 2020-21 academic year. In addition, Trustees are invited to attend relevant INSET training sessions with staff.

### 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.

# Wyvern College Academy Trust

## Trustees' Report

### Organisational Structure (continued)

#### 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.

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.

# Wyvern College Academy Trust

## Trustees' Report

### 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 2020-2021.

### 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 four 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.

### 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. Due to the Covid restrictions these facilities have been closed for much of the 2020-2021 academic year and no monies will be donated back to the College in this financial year.

# Wyvern College Academy Trust

## Trustees' Report

### 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.

#### 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 2021 are contained within the College Improvement Plan 2020-2022. It is an operational document that is regularly updated. The Trustees review aspects of the plan every term. The focus for the academic year 2020-21 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"

# Wyvern College Academy Trust

## Trustees' Report

### 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.

### Strategic Report

#### Achievements and Performance

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

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 development. 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 SEND. 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.

# Wyvern College Academy Trust

## Trustees' Report

### Achievements and Performance (continued)

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 has temporarily halted 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.

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 are making strong and increasing levels of progress in the majority of subjects. This is especially true of the key academic, EBacc subjects of Maths, Science, Computing, MFL and Humanities: progress is significantly above the national averages. Students achieve well in most subjects. 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
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

# Wyvern College Academy Trust

## Trustees' Report

### Achievements and Performance (continued)

The last time GCSEs were sat was 2019. DfE "progress 8" judgments on performance by comparing schools. Showed that Wyvern is a high performing school, with exceptional results in Maths, Science, Humanities and Languages:

- In English, overall, students made expected progress. On average, ten out of ten Wyvern students made expected progress in 2019.
- In Maths, students made progress significantly above the national expectations: on average, for every ten Wyvern students, six made expected progress and four made a whole grade's more progress than expected.
- In Science, students made progress significantly above national expectations. On average, for every ten Wyvern students, six made expected progress and four made a whole grade's more progress than expected.
- In Humanities, students made progress significantly above national expectations. On average, for every ten Wyvern students, three made expected progress and seven made a whole grade's more progress than expected.
- In languages, students made progress significantly above national expectations. On average, for every ten Wyvern students, five made expected progress and five made a whole grade's more progress than expected.
- 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 2021 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 7-10 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. Regular parental surveys 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.

### Covid-19 impact

Following the national closure of schools in January 2021 remote teaching was introduced for our students. This initially involved folders of work; however, this system was quickly supplemented with online teaching using Microsoft Teams. Key worker children and vulnerable students were accommodated in college. Additional computers were acquired from the scheme set up by the government and distributed to support online access for students.

# Wyvern College Academy Trust

## Trustees' Report

### Achievements and Performance (continued)

When the college re-opened for all students, teaching and learning was adapted in the light of control measures. For example, some practical lessons were restricted by the need for considerable additional cleaning of equipment. In classroom-based lessons, students were seated according to a class plan so that if virus infections were confirmed trace and trace systems could be put into operation. This limited transmission and frequently prevented large groups of students being sent home. Collaborative learning opportunities in the classrooms were restricted by social distancing measures. Uniform expectations were adapted so students could attend school in their PE or Dance kit and did not have to change to take part in other lessons. To limit transmission as much as possible a number of activities could not take place. Music ensembles, interschool sports, trips and visits were postponed and will be reintroduced as soon as possible.

The cancellation of external exams for the second year running caused students, parents, and staff concern and extra work. All school were asked to submit Centre Assessed Grades for each student. Clear guidelines and expectations set by the examination boards were followed assiduously. Careers support was in place and accessible to all students before, on, and after results day.

There is universal recognition that all students have been disadvantaged and this is an ongoing issue that the college continues to ameliorate by recognising the impact and considering what is best for students when making day to day and strategic decisions. The Trustees are grateful for the positive support from parents which was a key factor in helping the college staff to overcome many of the problems. Regular, high-quality communication between the college and the parents was well received. Detailed risk assessments were prepared, communicated, reviewed, and updated, sometimes daily.

A team spirit was evident throughout the college community. Whilst teaching staff were engaged in preparing online lessons and working with students our support staff were incredibly busy behind the scenes. The site team, support staff from all areas of college life and volunteers played a key role in so many ways. It was because of their efforts that the planning, ordering and organisation of Lateral Flow Testing was undertaken before and during the students return to college. More recently the two-day vaccination programme involved over 20 NHS staff which was appreciated. Thank you all.

The college lost community income due to reduced numbers and restrictions affecting the Nursery, Activate gym and other lettings. The Nursery remained either fully or partially open throughout the pandemic. There was a gradual re-opening of the gym, but this was impacted by the continuing restrictions that were necessary. Overall, additional costs have been offset within the annual budget.

# Wyvern College Academy Trust

## Trustees' Report

### Key Performance Indicators

Current examination results have again indicated a sustained situation regarding external 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.

The college submitted further Condition Improvement Bids in December 2020 but were unfortunately unsuccessful in securing funding. The college will continue to make further bid submissions to the ESFA in order to maintain the building in the best possible condition. A review of the building and premises is needed to inform estate and asset management plans to prioritise the risks and opportunities presented by the estate.

The levels of reserves have now allowed further discussions around high level strategic spending decisions with SLT and Trustees.

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 is also being viewed more objectively at Trust and SLT level.

# 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 2020-21 and has enabled us to add to the reserves at the end of this financial year. The forecast budgets for 2021-22 and 2022-23 indicate that small surpluses will be achieved. 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 2021. The Trustees will continue to consider further spending analysis to maintain the strength of the reserves which are £671,258 as at 31st August 2021 (excluding restricted pension funds and restricted fixed asset funds).

### Financial Review

The college is currently in a substantially 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 2020 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 2020 to 31 August 2021 the college received £8,376,232 (2020: £7,803,314) of funding from the ESFA and other sources with expenditure against this income of £8,092,639 (2020: £7,581,581) (figures stated excluding restricted pension fund and restricted fixed asset fund). The net current assets at the year end were £746,178 (2020: £410,173).

At 31 August 2021 the net book value of fixed assets was £17,962,143 (2020: £17,587,525), of which £17,701,643 (2020: £17,320,644) 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 £4,885,000 (2020: £4,430,000).

The amount carried over to the following accounting period will be kept in reserve to support Covid catch-up activities, cash flow, 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.

### Wyvern Community Enterprise Limited

Income generation activities include the subsidiary company, Wyvern Community Enterprise Limited. A consequence of the prolonged Covid 19 pandemic was the enforced closure of the Activate gym and the prohibited letting of all college facilities which affected income generation during the periods of national restrictions and lockdown. Trustees acted and a Bounce Back government loan was successfully applied for in October 2020. However, the ongoing financial impact of the national lockdown restrictions means this situation may not be fully resolved and the outcome of this is a shortfall in the Wyvern Community Enterprise Limited funds at August 2021.

### 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 £354,707 (2020: £264,788) as at 31 August 2021.

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 2021 were as follows:

- Unrestricted (free) reserves of £354,707 (2020: £264,788)
- A restricted fixed asset fund of £17,996,230 (2020: £17,610,033), which can only be realised through disposal of tangible fixed assets
- A pension deficit of £4,885,000 (2020: £4,430,000)
- Other restricted funds of £316,551 (2020: £122,877)
- Total funds of £13,782,488 (2020: £13,567,698)

# Wyvern College Academy Trust

## Trustees' Report

### 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. When funds are available over and above the minimum cash flow requirements, 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.

### 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.

As a consequence of the Covid 19 pandemic the college leadership, supported by Trustees, established a rigorous risk assessment process. This identifies a comprehensive range of procedures to keep the college community as safe as possible both during a national lockdown and when students and staff are on site. A stepped approach has been developed to indicate various levels of control measures for different tiers of responses. The impact of the ongoing situation continues to be assessed and includes strategies to provide additional support to students whose progress and well-being has been affected. The situation is under constant review.

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 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. College management was successful with strategies and during the year more parents decided to send their children to the college. In September 2021, the college increased its PAN from 270 to 275 to meet increased demand.

In contrast to this, 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. The opening of a new secondary school just outside of Wyvern's catchment area (September 2021) remains a long-term risk facing the Academy. Although the situation is being monitored carefully an area of additional risk is the uncertainty of timing of these issues and the effects on the college.

# Wyvern College Academy Trust

## Trustees' Report

### 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.

### 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. 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
- Restructuring SLT and other managements to achieve better value for money
- Continuing to seek further cost-effective ways to achieve more efficient systems and processes (e.g., new payroll system, telephones etc.)
- 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. The senior leadership team and Trustees worked with Hampshire County Council to plan the use of the development funds awarded to the college to ensure the maximum benefit is obtained. Work on increasing the capacity on the ICT teaching spaces, replacing the all-weather pitch, and making significant improvements to outdoor security (which safeguards the students more effectively) have been completed. Further work to complete these phases of security and internal refurbishment will be taking place during the financial year 2021-2022. 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.

# Wyvern College Academy Trust

## Trustees' Report

### 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 6 December 2021 and signed on the board's behalf by:

  
Lynda M Smith (Dec 7, 2021 11:17 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 effective and appropriate systems of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The 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 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:

Trustee	Meetings attended	Out of a possible
Mrs. E Amber	7	7
Mr. N Couldrey	3	7
Mr. M Della	4	7
Mr. J Gregory	7	7
Mrs. H Gunner	7	7
Mrs. K Hercock	7	7
Mrs. S Knight	5	7
Mrs. S MacLennan	6	7
Mr. S Mallindine	2	3
Mr. P O'Toole	0	1
Mr. B Rule	7	7
Mrs. S Roberts-Penn	6	7
Ms. L Smith	7	7
Mr. R Stevens	7	7
Mr. M Thornton	7	7

# 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:

Trustee	Meetings attended	Out of a possible
Mrs. S Knight	6	7
Mr. P O'Toole	0	1
Mr. B Rule	7	7
Mrs. S Roberts-Penn	6	7
Ms. L Smith	7	7
Mr. R Stevens	7	7

A major undertaking during the year was the strengthening of an efficient risk management system. During the year a crucial addition to this process related to the creation, regular review and dissemination of Covid 19 risk assessments in order to keep the college community as safe as possible. This remains fully operational within the Academy and regular reviews continue to be undertaken by the senior leadership team. A further focus of the committee is to oversee the development of the Asset Management Register.

### Trustees Skills and analysis

In the summer of 2021, all Trustees engaged with a self-evaluation exercise in relation to the work of the Trustee board. The responses have been collated and areas have been identified for improvement and will inform practice in the academic year 2021-22. In addition, an individual skills audit has been undertaken to identify any gaps that need to be a priority regarding future recruitment.

A major risk this year has been the Covid 19 pandemic and Trustees have been fully involved in rigorous Risk Assessments and the plans to minimise the impact on:

- the health and safety of the college community
- the well-being and progress of students
- college finances

# Wyvern College Academy Trust

## Governance Statement

### 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 fewer groups in Options choices from the previous academic year in Key stage 4
- Continued realignment of roles and strategic staffing changes that allow the college to operate more efficiently and effectively whilst achieving value for money.
- Continued staffing and curriculum analysis to be undertaken to match curriculum costs with student numbers.
- The review of TLR posts to reflect greater consistency across the college
- Continuing to seek further cost-effective ways to achieve more efficient systems and processes with new technologies (e.g., new payroll system, telephones etc.)

### 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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

### Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy 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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

# Wyvern College Academy Trust

## Governance Statement

### The Risk and Control Framework

The Academy Trust's systems of internal financial control are 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 of the annual budget
- 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 delegation of authority and segregation of duties
- the 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 (deferred whilst new system embeds)

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 6 December 2021 and signed on its behalf by:

  
Lynda M Smith (Dec 7, 2021 11:17 GMT)

L Smith  
Chair of Trustees

  
B D Rule (Dec 7, 2021 12:16 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 Academies Financial Handbook 2020.

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

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

*B D Rule*  
B D Rule (Dec 7, 2021 12:16 GMT)

B Rule  
Accounting Officer  
6 December 2021

# 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 the group 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 2020 to 2021
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and 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 group and 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 group'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 6 December 2021 and signed on its behalf by:

  
Lynda M Smith (Dec 7, 2021 11:17 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 2021 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 2020 to 2021 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 2021 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 2020 to 2021.

### 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 Academies Financial Handbook 2020, and the Academies Accounts Direction 2020 to 2021.
- 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](http://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 M Brown  
GM Brown (Dec 8, 2021 11:45 GMT)

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

Date 08/12/2021 .....

# 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 20 September 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Wyvern College Academy Trust during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

# 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 Academies Financial Handbook (effective from 1 September 2020) (AFH).
- Review of any special payments to staff, including compromise agreements, to consider whether prior approval was sought where required by the AFH and that any payments are in line with the severance guidance published by ESFA.
- Consideration as to whether any borrowings have been made in accordance with the AFH.
- Review of any 'minded to' letters or 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 AFH.
- Review of governance arrangements to determine whether the requirements of the AFH have been met.
- Review of the Academy Trust's internal controls, including whether the general control environment has regard to the regularity of underlying transactions, including fraud management.
- Review of the Academy Trust's procurement policies to determine effectiveness and testing a sample of purchases to confirm that the policies have been correctly implemented.
- Identifying any conditions associated with specialist grant income and determining whether it has been spent as the purposes intended.

# 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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

G M Brown  
G M Brown (Dec 8, 2021 11:45 GMT)

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

Date ..... 08/12/2021 .....

# Wyvern College Academy Trust

## Consolidated Statement of Financial Activities for the year ended 31 August 2021 (including Income and Expenditure Account)

	Note	Un-restricted funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2020/21 Total £	2019/20 Total £
Income and endowments from:							
Donations and capital grants	2	-	-	-	741,140	741,140	370,804
Charitable activities:							
Funding for the academy trust's educational operations							
	3	39,487	7,567,517	-	-	7,607,004	7,100,941
Other trading activities	4	769,116	-	-	-	769,116	702,021
Investments	5	112	-	-	-	112	352
<b>Total</b>		<b>808,715</b>	<b>7,567,517</b>	<b>-</b>	<b>741,140</b>	<b>9,117,372</b>	<b>8,174,118</b>
Expenditure on:							
Raising funds	6	714,221	35,246	-	-	749,467	656,947
Charitable activities:							
Academy trust educational operations							
	7	4,575	7,338,597	614,000	354,943	8,312,115	7,615,508
<b>Total</b>		<b>718,796</b>	<b>7,373,843</b>	<b>614,000</b>	<b>354,943</b>	<b>9,061,582</b>	<b>8,272,455</b>
Net income / (expenditure)		89,919	193,674	(614,000)	386,197	55,790	(98,337)
Other recognised gains / (losses):							
Actuarial gains / (losses) on defined benefit pension schemes	25	-	-	159,000	-	159,000	(944,000)
Net movement in funds		89,919	193,674	(455,000)	386,197	214,790	(1,042,337)
Reconciliation of funds							
Total funds brought forward		264,788	122,877	(4,430,000)	17,610,033	13,567,698	14,610,035
Total funds carried forward		354,707	316,551	(4,885,000)	17,996,230	13,782,488	13,567,698

The notes on pages 36 to 61 form part of these financial statements.

# Wyvern College Academy Trust

## Group and Academy Balance Sheets as at 31 August 2021

Company Number 08021829

	Note	Group		Academy	
		2021	2020	2021	2020
		£	£	£	£
Fixed assets					
Tangible assets	11	17,962,143	17,587,525	17,949,566	17,572,713
Current assets					
Debtors	13	188,509	187,133	209,272	230,848
Cash at bank and in hand		919,242	542,205	895,346	537,054
		<u>1,107,751</u>	<u>729,338</u>	<u>1,104,618</u>	<u>767,902</u>
Liabilities					
Creditors: Amounts falling due within one year	14	<u>(361,573)</u>	<u>(319,165)</u>	<u>(332,415)</u>	<u>(309,045)</u>
Net current assets		<u>746,178</u>	<u>410,173</u>	<u>772,203</u>	<u>458,857</u>
Total assets less current liabilities		18,708,321	17,997,698	18,721,769	18,031,570
Creditors:					
Amounts falling due after more than one year	15	<u>(40,833)</u>	-	-	-
Net assets excluding pension liability		18,667,488	17,997,698	18,721,769	18,031,570
Defined benefit pension scheme liability	25	(4,885,000)	(4,430,000)	(4,885,000)	(4,430,000)
Total net assets		<u>13,782,488</u>	<u>13,567,698</u>	<u>13,836,769</u>	<u>13,601,570</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	16	17,996,230	17,610,033	17,983,653	17,610,033
Restricted income fund	16	316,551	122,877	316,551	122,877
Pension reserve	16	(4,885,000)	(4,430,000)	(4,885,000)	(4,430,000)
Total restricted funds		<u>13,427,781</u>	<u>13,302,910</u>	<u>13,415,204</u>	<u>13,302,910</u>
Unrestricted income funds	16	354,707	264,788	421,565	298,660
Total funds		<u>13,782,488</u>	<u>13,567,698</u>	<u>13,836,769</u>	<u>13,601,570</u>

The financial statements on pages 33 to 61 were approved by the trustees and authorised for issue on 6 December 2021 and are signed on their behalf by:

*Lynda M Smith*

Lynda M Smith (Dec 7, 2021 11:17 GMT)

L Smith

Chair of Trustees

The notes on pages 36 to 61 form part of these financial statements.

# Wyvern College Academy Trust

## Consolidated Statement of Cash Flows for the year ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	19	315,346	129,034
Cash flows from financing activities	20	50,000	-
Cash flows from investing activities	21	11,691	9,809
Change in cash and cash equivalents in the reporting period		<u>377,037</u>	<u>138,843</u>
Cash and cash equivalents at 1 September 2020		542,205	403,362
Cash and cash equivalents at 31 August 2021	22	<u>919,242</u>	<u>542,205</u>

# Wyvern College Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 1 Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), 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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

#### Going Concern

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

#### Income

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

- Donations

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

- Grants

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

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

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

# Wyvern College Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021

### Income (continued)

- Government Grants

The following government grants have been received during the year:

#### Coronavirus Job Retention Scheme

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

#### Coronavirus exceptional support

The accrual model has been used to recognise the grant when it is received or becomes receivable, as there are no future related costs or performance conditions.

- 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.

# Wyvern College Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 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 2021

### 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 2021

### 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.

# Wyvern College Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 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.

### 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 2021

### 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 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The assumptions used are disclosed in note 25.

### Critical areas of judgement

There are no other critical areas of judgement.

## 2 Donations and capital grants

	Unrestricted funds	Restricted funds	2020/21 Total	2019/20 Total
	£	£	£	£
Capital grants	-	25,878	25,878	37,279
Donated fixed assets	-	715,262	715,262	333,525
	-	741,140	741,140	370,804
Total 2020	-	370,804	370,804	

# Wyvern College Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
DfE / ESFA grants				
General Annual Grant (GAG)	-	6,485,000	6,485,000	6,050,060
Pupil Premium	-	202,653	202,653	186,520
Rates reclaim	-	34,817	34,817	31,761
Year 7 catch up grant	-	-	-	18,546
Teachers' pay grant	-	91,078	91,078	89,058
Teachers' pension grant	-	257,362	257,362	251,658
Other DfE grants	-	62,376	62,376	17,409
	-	7,133,286	7,133,286	6,645,012
Other Government grants				
Local authority grants	-	109,961	109,961	89,976
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	107,400	107,400	-
Coronavirus exceptional support	-	-	-	6,600
	-	107,400	107,400	6,600
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme grant	38,487	-	38,487	58,308
Other Coronavirus funding	1,000	57,430	58,430	-
	39,487	57,430	96,917	58,308
Other income from the Academy Trust's educational operations				
Trip income	-	2,122	2,122	120,760
Tuition fee income	-	22,862	22,862	25,007
Catering income	-	7,844	7,844	15,639
Other income	-	126,612	126,612	139,639
	-	159,440	159,440	301,045
	39,487	7,567,517	7,607,004	7,100,941
Total 2020	58,308	7,042,633	7,100,941	

# Wyvern College Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 3 Funding for the Academy Trust's educational operations (continued)

Following the reclassification of some grants received from the Department for Education and the ESFA in the Academies Accounts Direction 2020/21, the Academy Trust's funding for Rates reclaim, Year 7 catch up grant, Teachers' pay grant, and Teachers' pension grant are no longer reported under the General Annual Grant (GAG) and Other DfE grants headings, but as separate lines under the DfE/ESFA grants heading. The prior year numbers have been reclassified.

The Academy Trust received £107,400 of funding for catch-up premium and costs incurred in respect of this funding totalled £32,400, with the remaining £75,000 to be spent in 2021/22.

The academy trust furloughed some of its community staff under the government's Coronavirus Job Retention Scheme. The funding received related to staff costs in respect of 36 staff which are included within the staff note below.

The Academy Trust received other Coronavirus funding in respect of the Contain Outbreak Management Fund and mass testing funding.

### 4 Other trading activities

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
Hire of facilities	61,630	-	61,630	75,870
Childcare	644,995	-	644,995	524,322
Health and fitness	46,460	-	46,460	80,901
Courses	13,044	-	13,044	17,872
Other trading income	2,987	-	2,987	3,056
	<u>769,116</u>	<u>-</u>	<u>769,116</u>	<u>702,021</u>
Total 2020	<u>702,021</u>	<u>-</u>	<u>702,021</u>	

# Wyvern College Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 5 Investment income

	Unrestricted funds	Restricted funds	2020/21 Total	2019/20 Total
	£	£	£	£
Short term deposits	112	-	112	352
Total 2020	352	-	352	

### 6 Expenditure

	Staff costs	Non Pay Expenditure		Total	Total
	£	Premises £	Other £	2020/21 £	2019/20 £
Expenditure on raising funds	672,922	-	76,545	749,467	656,947
Academy's educational operations:					
Direct costs	5,082,795	-	768,935	5,851,730	5,518,852
Allocated support costs	1,576,443	406,871	477,071	2,460,385	2,096,656
	7,332,160	406,871	1,322,551	9,061,582	8,272,455
Total 2020	6,672,684	353,122	1,246,649	8,272,455	

Net income/(expenditure) for the period includes:

	2020/21	2019/20
	£	£
Operating lease rentals	25,657	27,138
Depreciation	354,943	286,817
Fees payable to auditor for:		
Audit	11,245	10,980
Other services	6,645	5,445

# Wyvern College Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 7 Charitable activities

	2020/21 Total £	2019/20 Total £
Direct costs	5,851,730	5,518,852
Support costs	2,460,385	2,096,656
	<u>8,312,115</u>	<u>7,615,508</u>

#### Analysis of support costs:

	Educational operations £	2020/21 Total £	2019/20 Total £
Support staff costs	1,576,443	1,576,443	1,358,872
Depreciation	124,402	124,402	61,437
Premises costs	406,871	406,871	353,122
Other support costs	339,859	339,859	299,262
Governance costs	12,810	12,810	23,963
Total support costs	<u>2,460,385</u>	<u>2,460,385</u>	<u>2,096,656</u>
Total 2020		<u>2,096,656</u>	<u>2,096,656</u>

Premises costs includes £nil (2020: £24,057) 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 2021

### 8 Staff

#### a) Staff costs

Staff costs during the period were:

	2020/21	2019/20
	£	£
Wages and salaries	5,098,396	4,849,026
Social security costs	446,466	420,861
Pension costs	1,622,658	1,362,191
	<u>7,167,520</u>	<u>6,632,078</u>
Agency staff costs	164,640	40,606
	<u>7,332,160</u>	<u>6,672,684</u>

#### b) Staff numbers

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

	2020/21	2019/20
	No.	No.
Teachers	83	92
Administration and support	130	148
Management	7	7
	<u>220</u>	<u>247</u>

#### c) Higher paid staff

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

	2020/21	2019/20
	No.	No.
£60,001 - £70,000	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 £643,904 (2020: £608,155).

# Wyvern College Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 9 Related Party Transactions – Trustees' remuneration and expenses

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

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

		2020/21	2019/20
		£000	£000
Ben Rule (Staff trustee and Accounting Officer)	Remuneration	100-105	90-95
	Employer's pension contributions paid	20-25	20-25
Ella Amber (Staff trustee)	Remuneration	35-40	35-40
	Employer's pension contributions paid	5-10	5-10
James Gregory (Staff trustee)	Remuneration	40-45	40-45
	Employer's pension contributions paid	10-15	10-15

During the period ended 31 August 2021, travel and subsistence expenses totalling £474 were reimbursed or paid directly to two trustees (2020: £218 to one trustee).

### 10 Trustees and officers insurance

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

# Wyvern College Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 11 Tangible fixed assets

Group	Leasehold Land and Buildings £	Furniture and Equipment £	Computer Equipment £	Total £
Cost				
At 1 September 2020	19,107,809	100,879	411,153	19,619,841
Acquisitions	611,540	20,624	97,397	729,561
At 31 August 2021	<u>19,719,349</u>	<u>121,503</u>	<u>508,550</u>	<u>20,349,402</u>
Depreciation				
At 1 September 2020	1,787,165	50,534	194,617	2,032,316
Charged in year	230,541	7,982	116,420	354,943
At 31 August 2021	<u>2,017,706</u>	<u>58,516</u>	<u>311,037</u>	<u>2,387,259</u>
Net book values				
At 31 August 2020	17,320,644	50,345	216,536	17,587,525
At 31 August 2021	<u>17,701,643</u>	<u>62,987</u>	<u>197,513</u>	<u>17,962,143</u>
Academy	Leasehold Land and Buildings £	Furniture and Equipment £	Computer Equipment £	Total £
Cost				
At 1 September 2020	19,107,809	77,576	411,153	19,596,538
Acquisitions	611,540	20,624	97,397	729,561
At 31 August 2021	<u>19,719,349</u>	<u>98,200</u>	<u>508,550</u>	<u>20,326,099</u>
Depreciation				
At 1 September 2020	1,787,165	42,043	194,617	2,023,825
Charged in year	230,541	5,747	116,420	352,708
At 31 August 2021	<u>2,017,706</u>	<u>47,790</u>	<u>311,037</u>	<u>2,376,533</u>
Net book values				
At 31 August 2020	17,320,644	35,533	216,536	17,572,713
At 31 August 2021	<u>17,701,643</u>	<u>50,410</u>	<u>197,513</u>	<u>17,949,566</u>

# Wyvern College Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 12 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.

### 13 Debtors

	Group		Academy	
	2020/21	2019/20	2020/21	2019/20
	£	£	£	£
Trade debtors	-	29,533	-	29,533
Amounts owed by group undertakings	-	-	68,305	-
VAT recoverable	19,870	20,993	21,690	19,049
Other debtors	38,286	8,928	-	55,208
Prepayments and accrued income	130,353	127,679	119,277	127,058
	<u>188,509</u>	<u>187,133</u>	<u>209,272</u>	<u>230,848</u>

# Wyvern College Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 14 Creditors: amounts falling due within one year

	Group		Academy	
	2020/21	2019/20	2020/21	2019/20
	£	£	£	£
Trade creditors	58,285	16,374	50,559	15,704
Other taxation and social security	110,257	98,880	110,257	98,880
Loans falling due within one year	9,167	-	-	-
Other creditors falling due within one year	124,968	117,345	124,703	117,053
Accruals and deferred income	58,896	86,566	46,896	77,408
	<u>361,573</u>	<u>319,165</u>	<u>332,415</u>	<u>309,045</u>

	Group		Academy	
	2020/21	2019/20	2020/21	2019/20
	£	£	£	£
Deferred income at 1 September 2020	22,512	91,760	18,504	71,412
Released from previous years	(22,512)	(91,760)	(18,504)	(71,412)
Resources deferred in the year	25,292	22,512	18,292	18,504
Deferred income at 31 August 2021	<u>25,292</u>	<u>22,512</u>	<u>18,292</u>	<u>18,504</u>

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

### 15 Creditors: amounts falling due in greater than one year

	Group		Academy	
	2020/21	2019/20	2020/21	2019/20
	£	£	£	£
Loans falling due in greater than one year	40,833	-	-	-

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

# Wyvern College Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 16 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2021 £
<b>Restricted general funds</b>						
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)	-	-	-
	<u>122,877</u>	<u>7,567,517</u>	<u>(7,373,843)</u>	<u>-</u>	<u>-</u>	<u>316,551</u>
Pension reserve	(4,430,000)	-	(614,000)	-	159,000	(4,885,000)
	<u>(4,307,123)</u>	<u>7,567,517</u>	<u>(7,987,843)</u>	<u>-</u>	<u>159,000</u>	<u>(4,568,449)</u>
<b>Restricted fixed asset funds</b>						
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)	-	-
	<u>17,610,033</u>	<u>741,140</u>	<u>(354,943)</u>	<u>-</u>	<u>-</u>	<u>17,996,230</u>
<b>Total restricted funds</b>	<u>13,302,910</u>	<u>8,308,657</u>	<u>(8,342,786)</u>	<u>-</u>	<u>159,000</u>	<u>13,427,781</u>
<b>Total unrestricted funds</b>	<u>264,788</u>	<u>808,715</u>	<u>(718,796)</u>	<u>-</u>	<u>-</u>	<u>354,707</u>
<b>Total funds</b>	<u>13,567,698</u>	<u>9,117,372</u>	<u>(9,061,582)</u>	<u>-</u>	<u>159,000</u>	<u>13,782,488</u>

# Wyvern College Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 16 Funds (continued)

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

#### General annual grant

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

#### Other DfE/ESFA grants

This is funding received from the ESFA for specific purposes.

#### 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.

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

# Wyvern College Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 16 Funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2020 £
Restricted general funds						
General Annual Grant (GAG)	-	6,050,060	(5,927,183)	-	-	122,877
Pupil premium	-	186,520	(186,520)	-	-	-
Rates reclaim	-	31,761	(31,761)	-	-	-
Year 7 catch up grant	-	18,546	(18,546)	-	-	-
Teachers' pay grant	-	89,058	(89,058)	-	-	-
Teachers' pension grant	-	251,658	(251,658)	-	-	-
Other DfE grants	-	17,409	(17,409)	-	-	-
Local authority grants	-	89,976	(89,976)	-	-	-
Coronavirus exceptional supt.	-	6,600	(6,600)	-	-	-
Other educational activities	-	301,045	(301,045)	-	-	-
	-	7,042,633	(6,919,756)	-	-	122,877
Pension reserve	(3,106,000)	-	(380,000)	-	(944,000)	(4,430,000)
	(3,106,000)	7,042,633	(7,299,756)	-	(944,000)	(4,307,123)
Restricted fixed asset funds						
Fixed asset fund	17,512,995	-	(286,817)	361,347	-	17,587,525
ESFA capital grants (DFC)	37,108	25,533	-	(40,133)	-	22,508
ESFA capital grants (CIF)	-	11,746	(24,057)	12,311	-	-
Donated fixed assets	-	333,525	-	(333,525)	-	-
	17,550,103	370,804	(310,874)	-	-	17,610,033
Total restricted funds	14,444,103	7,413,437	(7,610,630)	-	(944,000)	13,302,910
Total unrestricted funds	165,932	760,681	(661,825)	-	-	264,788
Total funds	14,610,035	8,174,118	(8,272,455)	-	(944,000)	13,567,698

# Wyvern College Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 17 Analysis of net assets between funds

	Un- restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	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)
<b>Total net assets</b>	<b>354,707</b>	<b>316,551</b>	<b>(4,885,000)</b>	<b>17,996,230</b>	<b>13,782,488</b>

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	-	-	-	17,587,525	17,587,525
Current assets	264,788	442,042	-	22,508	729,338
Current liabilities	-	(319,165)	-	-	(319,165)
Pension scheme liability	-	-	(4,430,000)	-	(4,430,000)
<b>Total net assets</b>	<b>264,788</b>	<b>122,877</b>	<b>(4,430,000)</b>	<b>17,610,033</b>	<b>13,567,698</b>

### 18 Long-term commitments, including operating leases

At 31 August 2021 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2020/21	2019/20
	£	£
Amounts due within one year	24,953	15,744
Amounts due between one and five years	54,989	15,539
Amounts due after five years	1,431	5,196
	<b>81,373</b>	<b>36,479</b>

# Wyvern College Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021

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

	2020/21	2019/20
	£	£
Net income / (expenditure) for the reporting period	55,790	(98,337)
Adjusted for:		
Depreciation	354,943	286,817
Capital grants from DfE and other capital income	(741,140)	(370,804)
Interest receivable	(112)	(352)
Defined benefit pension scheme cost less contributions payable	542,000	324,000
Defined benefit pension scheme finance cost	72,000	56,000
Increase in debtors	(1,376)	(9,538)
Increase / (decrease) in creditors	33,241	(58,752)
Net cash provided by Operating Activities	<u>315,346</u>	<u>129,034</u>

### 20 Cash flows from financing activities

	2020/21	2019/20
	£	£
Cash inflows from new borrowing	50,000	-
Net cash provided by financing activities	<u>50,000</u>	<u>-</u>

### 21 Cash flows from investing activities

	2020/21	2019/20
	£	£
Dividends, interest and rents from investments	112	352
Purchase of tangible fixed assets	(14,299)	(27,822)
Capital grants from DfE Group	25,878	37,279
Net cash provided by investing activities	<u>11,691</u>	<u>9,809</u>

# Wyvern College Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 22 Analysis of cash and cash equivalents

	2020/21	2019/20
	£	£
Cash at bank and in hand	919,242	542,205

### 23 Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	Acquisition/ disposal of subsidiaries £	New finance leases £	Other non-cash changes £	At 31 August 2021 £
Cash	542,205	377,037	-	-	-	919,242
Loans falling due within one year	-	(9,167)	-	-	-	(9,167)
Loans falling due after more than one year	-	(40,833)	-	-	-	(40,833)
Total	542,205	327,037	-	-	-	869,242

### 24 Members liability

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

# Wyvern College Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 25 Pension and similar obligations

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

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

Contributions amounting to £122,937 were payable to the schemes at 31 August 2021 (2020: £117,810) 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. 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 2021

### 25 Pension and similar obligations (continued)

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

The employer's pension costs paid to TPS in the period amounted to £761,621 (2020: £729,632).

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 2021 was as follows:

	2021	2020
	£	£
Employer's contributions	321,000	313,000
Employees' contributions	102,000	90,000
	<u>423,000</u>	<u>403,000</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

	2021	2020
Rate of increase in salaries	3.6%	3.3%
Rate of increase for pensions in payment/inflation	2.6%	2.3%
Discount rate for scheme liabilities	1.7%	1.7%
Inflation assumption (CPI)	<u>2.6%</u>	<u>2.3%</u>

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

	2021	2020
Retiring today		
Males	23.1	23.0
Females	<u>25.5</u>	<u>25.5</u>
Retiring in 20 years		
Males	24.8	24.7
Females	<u>27.3</u>	<u>27.2</u>

# Wyvern College Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 25 Pension and similar obligations (continued)

Sensitivity analysis	Increase/(reduction) in defined benefit obligation	
	2021	2020
	£	£
Discount rate +0.1%	(294,000)	(250,000)
Discount rate -0.1%	294,000	250,000
Mortality assumption – 1 year increase	419,000	346,000
Mortality assumption – 1 year decrease	(408,000)	(336,000)

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

	2021	2020
	£	£
Equities	3,729,000	2,931,000
Gilts	1,146,000	1,003,000
Property	386,000	310,000
Cash	52,000	83,000
Other	1,128,000	843,000
Total market value of assets	<u>6,441,000</u>	<u>5,170,000</u>

The actual return on scheme assets was £963,000 (2020: £237,000).

Amount recognised in the Statement of Financial Activities

	2020/21	2019/20
	£	£
Current service cost	863,000	637,000
Interest income	(91,000)	(90,000)
Interest cost	163,000	146,000
Total amount recognised in the SOFA	<u>935,000</u>	<u>693,000</u>

# Wyvern College Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 25 Pension and similar obligations (continued)

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

	2020/21	2019/20
	£	£
At 1 September	9,600,000	7,655,000
Current service cost	863,000	637,000
Interest cost	163,000	146,000
Employee contributions	102,000	90,000
Actuarial loss	713,000	1,091,000
Benefits paid	(115,000)	(19,000)
At 31 August	<u>11,326,000</u>	<u>9,600,000</u>

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

	2020/21	2019/20
	£	£
At 1 September	5,170,000	4,549,000
Interest income	91,000	90,000
Actuarial gain	872,000	147,000
Employer contributions	321,000	313,000
Employee contributions	102,000	90,000
Benefits paid	(115,000)	(19,000)
At 31 August	<u>6,441,000</u>	<u>5,170,000</u>

### 26 Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 9.