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Wyedean

School and Sixth Form Centre

Aspire together, achieve together
adfecere pariter, perfecere pariter

Annual Report and Financial Statements 2023-2024



Wyedean School and Sixth Form Centre **(A company limited by guarantee)**

Company Number: 07735863

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WYEDEAN SCHOOL AND SIXTH FORM CENTRE

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Members

Name	Committee(s)	Date of resignation if applicable
Ashley Syms-Rees	Chair of Trustees	
Andrew Lord		
Robin Macharg		
Mark Leeming		
Sarah McLellan		

Trustees

Name	Committee(s)	Date of resignation if applicable
Gwennan Jeremiah	Resources and Audit	
Jessica Lewis	Partnership and Wellbeing	
Sarah Maley	Teaching, Learning & Assessment (Chair)	
Cathy Minett-Smith	Teaching, Learning and Assessment	
Andrew Walsh	Resources and Audit (Chair)	09/09/2023
Marcus Tester	Resources and Audit (Chair) Teaching, Learning & Assessment	
Tom Haywood Pope	Partnership & Wellbeing	12/12/2023
Hugo Whately	Resources and Audit	
Karina Halford	Partnership and Wellbeing Performance Management	
Anne Carroll	Partnership and Wellbeing	
Ashley Syms-Rees	Partnership and Wellbeing (Chair) Teaching, Learning and Assessment Performance Management Pay Committee	

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Mark Lewis	Partnership and Wellbeing Resources and Audit Pay Committee	09/07/2024
Sarah McLellan	Resources and Audit Partnership and Wellbeing	12/12/2023
Andrew Lord	Resources and Audit	12/12/2023

All Members and Trustees are directors of the charitable company for the purpose of company law

Leadership Team	Gwennan Jeremiah	Principal
	Jodie Howells	Vice Principal – Finance & Business
	Dai Thomas	Vice Principal – Pastoral
	Julie Smith	Vice Principal – Academic
	Laura Watkins	Assistant Principal – Director of Sixth Form
	Emma Hemsley	Assistant Principal – Academic

Company Secretary	Tess Deighton	Board of Trustees Support Officer

Registered Office

Wyedean School and Sixth Form Centre
Beachley Road
Sedbury
Chepstow
Gloucestershire
NP16 7AA

Company Registration Number

07735863 (England and Wales)

Auditors

Hazlewoods LLP
Staverton Court
Staverton
Cheltenham
Gloucestershire
GL51 0UX

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WYEDEAN SCHOOL AND SIXTH FORM CENTRE

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers	Lloyds Bank Plc 7 Manor Way Chepstow Monmouthshire NP16 5HZ
Solicitors	Veale Wasbrough Vizards Narrow Quay House. Narrow Quay Bristol BS1 4QA



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The Trustees present their annual report together with the audited financial statements of Wyedean School and Sixth Form Centre (the Academy) for the year ended 31 August 2024. The Trustees confirm that the Annual report and financial statements of the Academy comply with the current statutory requirements, the requirements of the Academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2019.

Wyedean School and Sixth Form Centre is a Gloucestershire Academy formed on 1 September 2011 under the Academies Act 2010.

It is an inclusive comprehensive school of nearly 1100 students, including 240 in the Sixth Form. Wyedean School, overlooking the Welsh border near Chepstow, is a popular school in the area, drawing students both from Gloucestershire and Wales. The school opened on its present site in 1976. In 2011 the school became a stand-alone academy convertor but still continued to work closely with its networks in the Forest of Dean, Monmouthshire and Gloucestershire. Wyedean School has always been very heavily engaged with the local community ensuring a very strong relationship supporting parents and carers as well as community groups. The catchment area for the school is truly comprehensive with areas of high affluence, social housing and the local army base, the home of 1st Rifles battalion. The school prides itself on the calm and purposeful learning atmosphere around the campus as a key feature of the "Wyedean Way". The staff at Wyedean School are extremely dedicated professionals who are student centred educators.

We are committed to Success for Life by:

- Providing high quality teaching and learning
- Working with parents to support their children's learning
- Developing our students' life skills
- Promoting a system of values based on mutual respect and personal responsibility
- Preparing our students to be successful in an ever-changing global society
- Working hard on behalf of our students, and expecting their hard work in return

Structure, Governance and Management

a. 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 Wyedean School and Sixth Form Centre are also the directors of the charitable company for the purpose of company law. The charitable company is known as Wyedean School and Sixth Form Centre. Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

b. Trustee / Members' Liability

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

c. Trustees' Indemnities

During the year, the School maintained liability insurance and third-party indemnification provisions for its Trustees, under which the School has agreed to indemnify the Trustees to the extent permitted by law in respect of all liabilities to third parties arising out of, or in connection with, the execution of their powers, duties and responsibilities as Trustees of the School. The insurance provides cover up to £5,000,000 on any one claim.

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d. Method of Recruitment and Appointment or Election of Trustees

Members of the company comprise of Trustees of the School who are responsible for the statutory and constitutional affairs of the company and the management of the School. Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details section.

e. Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction is provided on charity and educational, legal and financial matters. All new Trustees will be given a tour of the School and the chance to meet with staff and students. All Trustees have access to electronic copies of policies, procedures, minutes, accounts, budgets, strategic plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Time is allotted to Trustee training sessions and all Trustees are expected to attend these sessions.

f. Organisational Structure

The Board of Trustees has established several committees; Resources & Audit, Partnership and Wellbeing and Teaching, Learning and Assessment, to review policies and performance of the school in all areas. The Board of Trustees made the decision to remove a standalone "strategy" committee as it was felt that strategy should instead be placed at the heart of each of the other committees. The strategy for whole school development is a consultative process involving all members of the Board and the school's Leadership team. The first full board of trustees meeting will mark the end of the consultative process and launch the of the strategy. From that point on the relevant elements of the strategy are reviewed at each committee meeting which feeds in to full board meetings. Strategy is continually assessed for impact and new priorities identified. As required, the school improvement plan will be adapted and updated in light of both external and internal challenges and improvements. Every member of the Board of Trustees sits on at least one committee. Members of the Leadership Team attend every committee meeting. Reports from each of the committees are received and discussed at every meeting of the full Board of Trustees.

The Trustees are responsible for agreeing statutory policies, adopting an annual plan and budget, monitoring the school's performance using monthly management accounts and making major decisions about the direction of the school, capital expenditure and senior staff appointments.

The Leadership team is led by the Principal, appointed in 2020, as well as 3 Vice Principal's (Pastoral/ Finance and Academic). The Sixth Form is led by the Director of Sixth Form/Assistant Principal and there is an Assistant Principal, Academic. Unpaid leadership secondments operate to build senior leadership capacity. This team controls the School at an executive and operational level, implementing the policies laid down by the Trustees and reporting back to them. For the purpose of this report Gwennan Jeremiah will sign as Accounting Officer.

g. Arrangements for Setting Pay and Remuneration of Key Management Personnel

The School continues to adopt the pay structure and remuneration set out in the Teachers' Terms and Conditions Document September 2023.

The Trustees consider the Board of Trustees and the Leadership Team comprise the key management personnel of the School in charge of directing and controlling, running and operating the School on a day to day basis.

Details of Trustees' remuneration and expenses are disclosed in note 10 to the accounts.

The pay of the Principal and senior staff is reviewed annually based on performance and normally increased in accordance with average earnings. The remuneration is set to ensure it is both fair but also will attract and retain staff of the appropriate calibre and experience required by the School.

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h. Related Parties and other Connected Charities and Organisations

Related parties: None

i. Risk Management

The Trustees have assessed the major risks to which the School is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the School, and its finances. The Trustees have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. Where significant financial risk still remains, they have ensured they have adequate insurance cover. They are satisfied that these systems are consistent with guidelines issued by the Charities Commission. A comprehensive Risk Management register is maintained. The School has an effective system of internal financial controls.

j. Principal Activities

The principal activities of the School, as set out in 'The Articles of Association' are as follows:

~ to advance for the public benefit of education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carry on, managing and developing a school offering a broad and balanced curriculum; and

~ to promote for the benefit of the inhabitants of the Forest of Dean, Chepstow and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

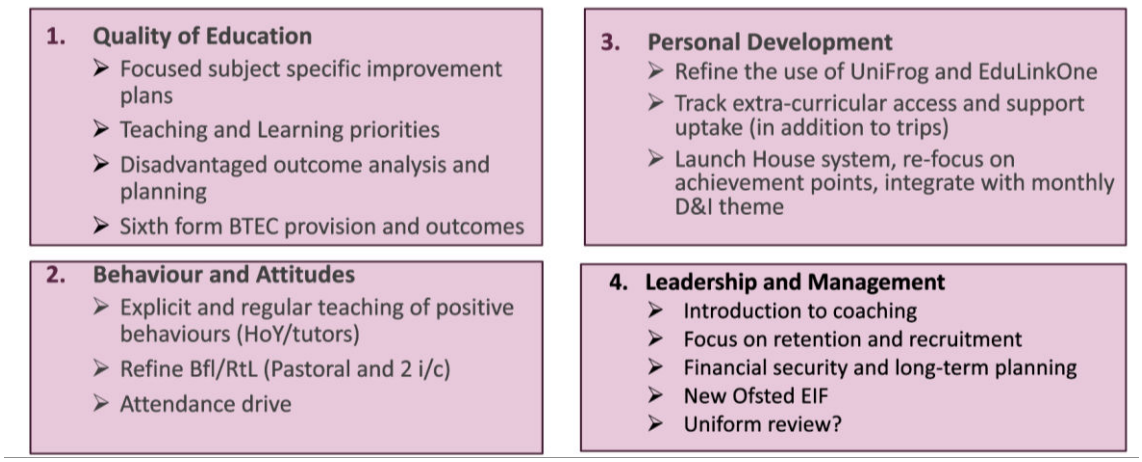
Objectives and Activities

a. Objectives, Aims and Strategic Direction

The principal object and activity is the operation of Wyedean School and Sixth Form Centre to advance, for the public benefit, education for students of different abilities between the ages of 11 and 18 in the Forest of Dean and Chepstow, although admission is not restricted to this catchment area.

In accordance with the Articles of Association the School has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the School, and that the curriculum should comply with the substance of the national curriculum.

The main objectives of the school during the year ended 31 August 2024 are represented below:



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b. Public Benefit

The Trustees have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission in defining the strategic direction of the School.

Strategic Report

a. Going Concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The Trustees are continuously kept up to date with the school's finances and the general funding crisis education is facing. Gloucestershire remains one of the lowest funded authorities. Gloucestershire County Council also faces a deficit and continue to reduce their High Needs Funding streams to schools forcing additional spending on SEN children. We attract high numbers of SEN students because of our high standard of education, this has grown year on year, 23-24 once again had over 20 High Need statements for the 5th year running.

Based on the funding information supplied, we are a going concern in the view of the Board of Trustees and supported by the Auditors. The Trust is heavily reliant on pay rises and pension increases to be funded in addition to the National Funding Formula and our forecast budgets reflect this, as per ASCL guidance. The Academy has enjoyed a second year where cash flow has not been a problem. Other procedures and practices to avoid any spiralling costs are still in place such as a constant review of staffing, contracts, and general expenditure. For these reasons we adopt the going concern basis when preparing the financial statements.

b. Review of Activities

Wyedean is well regarded in its community. Up to 40% of the student body lives out of catchment. Families are drawn to Wyedean for a variety of reasons including the English vs Welsh education system, the student-centred pastoral approach and our curriculum breadth.

The Leadership team is well established and offers a multi-skilled, supportive team. Having appointed from within, the Leadership Team appreciate the importance of Wyedean's school culture which has teamwork, inclusivity, and positivity at its heart This outlook, together with a distributed leadership approach has ensured that the school continues on its positive trajectory benefiting from staff "that go the extra mile". This can be evidenced via our annual school surveys which reports that 85% of teaching and TA staff feel that the school works hard to promote a reasonable work-life balance. Against a backdrop of national education issues that are contributing to an increase in work-related stress amongst teachers, we are proud to be bucking the trend.

Lesson study underpins our in-school INSET and CPD. It has proved an excellent model to deliver personalised, teacher-led CPD that focuses on supporting teachers to be informed users of academic research. Teachers work in triads to plan, trial and assess the impact of new teaching and learning initiatives. This approach has re-invigorated teachers to empower them to be in control of learning in their classrooms. The focus for the current academic year will be Oracy and Modelling.

Our quality assurance process is a working document for all leaders: Trustees, Senior Leadership and Middle Leadership. A clear schedule for the year is detailed at the start of the academic year to ensure that all stakeholders are informed and understand the key foci for activities. This is designed to ensure maximum awareness of development priorities as well as reduce anxieties caused by unplanned scrutiny. The School engages with Skein Momentum as a school improvement partner. Skein employs research-based evidence to deliver changes which positively impact the whole school community.

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b. Review of Activities (continued)

Wyedean continues to place great value on extra-curricular learning and links to industry and careers. As such, we deliver a wide-range of personal development opportunities and students benefit from a varied diet of educational trips, work-based learning and strong industry links to bring the curriculum alive. Participation rates are collated and analysed to ensure that all key groups access this entitlement. These experiences will support students to apply their knowledge to real-life situations and increase their cultural capital. Wyedean continues to deliver Classics, as well as a year-round provision for global learning. As a previous holder of the Gold Award CyberSchool for the NCSC (National Cyber Security Centre linked to GCHQ), our students have benefitted from increased opportunities with state-of-the-art hardware and software.

To further enhance and improve our careers provision, we have invested in UniFrog which provides teachers with a careers-related resource base to enhance lessons. The software also enables the school to track student engagement and record a passport of cultural capital experiences. Students can use the apprenticeship database within the app to access employment opportunities or plan for life at university.

c. Achievements and Academic Performance

Academic performance

The Academy was established on 1 September 2011 following the conversion of Wyedean School and Sixth Form Centre from a Foundation school to Academy status.

The A Level results are excellent, and ALPs puts our sixth form in the top 25% of sixth form providers for added value.

While we wait for the official P8 score to be published we are relying on the 4Matrix "Share and Compare" tool which indicates that our overall Progress 8 score, including our Welsh students, will be positive again this year.

ESFA Capital Improvement Project

In accordance with the Charities Statement of Recommended Practice, "Accounting and Reporting by Charities (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the asset concerned.

Financial review

a. Financial and Risk Management Objectives and Policies

The majority of the income obtained is from Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. These grants received during the year ending 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. We also received funding from Gloucestershire Local Authority in support of our High Needs Students.

During the year ended 31 August 2024, a total expenditure (not including restricted fixed asset funds) of £7,652,387 (2023: £7,284,211) was covered by the ESFA grant and other incoming resources and drawn from reserves. ,The surplus of income over expenditure for the year (excluding restricted fixed asset funds and FRS102 pension adjustment) was £190,119 (2023: surplus of income over expenditure £126,281).

The School operates a defined benefit pension scheme for support staff and is therefore required to recognise the assets and liabilities of the pension fund on its Balance Sheet. The School has obtained valuation report from its actuaries, Hymans Robertson LLP, which shows that at 31 August 2024 the scheme has assets of £5,646,000 and liabilities of £5,507,000 with a pension asset of £139,000, restricted to £Nil. This has decreased from last year's deficit of £332,000.

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Financial review (continued)

a. Financial and Risk Management Objectives and Policies (continued)

The School continuously undertakes work to further develop systems of internal control, including financial, operational and risk management designed to protect the School's assets and reputation. Risk management is monitored by the Trustees' Resources Committee. The following are the significant principal risks to which Wyedean may be exposed. Not all factors are within the School's control and other factors besides those listed below or included in the detailed risk management register may adversely affect the School.

b. Principal Risks and Uncertainties

1. **Government Funding**
   The School has considerable reliance on continued Government funding via the ESFA. In the period under review 85% of the income was ultimately public funded and this level of requirement is expected to continue. There are no assurances that the Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. We will seek to investigate the effects of potential funding reduction by prudent expenditure, by future scenario planning, and by maximising income opportunities. As one of the lowest funded counties and one of the lowest funded Schools in the county, we hope the £ per pupil will increase to considerably more than £6,000 when all grants are amalgamated into the GAG allocation e.g. TPAG, MSAG, SSG. So far this has not been the case with the MSAG and SSG included in the GAG the school is worse off than when the grants were separately paid. In addition the Teacher Pension Grants for the increased employer contributions has not covered the School's extra costs and is yet another grant that does not fully fund these increases despite the press that eludes to this.

2. **Student Numbers**
   There is some movement in all year groups. We had a drop in NOR, as previously anticipated, due to the Army Barracks sending over 30 of our students and their families to Cyprus for 2 years. We are informed they will return but we also lost a handful who were due to start in Year 7 September 2023. Fortunately we had some in year movement elsewhere, net loss is 20 NOR. We now have a new influx of Afghan students under the ARAF scheme who have started with us in September 2024. Growth funding has been received from GCC LA to support this.

3. **Leadership Stability**
   The Leadership team is experienced and stable with a proven and robust structure. The School has benchmarked its Leadership team against similar schools and recognised that there may be the need for an additional member of the SLT in the future. Whilst there are no perceived immediate risks to the stability of the Leadership Team, the School has invested in the training of middle leaders to complete the national professional qualification for senior leadership (NPQSL). The School has also invested in a variety of other NPQ qualifications for teachers who are at the start of their careers and are keen to progress. This additional training will allow for flux should it be required.

4. **Ofsted Inspection**
   During the last year's Audit, Wyedean was visited by Ofsted, in October 2023. The formal judgement is that the school continues to be a good school. We are delighted with this outcome which adds weight to the accuracy of our intentions and forecasts in this report.

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Financial review (continued)

b. Principal Risks and Uncertainties (continued)

5. **Other Inspections**
The Academy is subject to a series of other checks including:

- Health and Safety Audit
- Food hygiene certification – in both the canteen and 6th form café
- Safeguarding audit – completed by the Local Authority
- Surveys are undertaken for Radon, RAAC, Fire safety, Legionella and Asbestos by external competent persons.

The above audits and surveys required us to evidence our compliance through paperwork and physical inspections. All staff training is undertaken annually or on commencement of employment to ensure awareness of statutory requirements.

The school site team has a robust schedule of testing and checks (daily, weekly, termly and annually) to ensure it is a safe and maintained to the best of our ability.

6. **Reserves Policy**

Given the uncertainty of future Government funding levels, we aim to maintain the highest reserves allowed by our funding agreement while continuing to deliver a broad curriculum. The trust aims to hold a minimum reserve of 5 percent of the general annual grant (GAG) and a maximum of 10 percent, approximately £320-640k. We have successfully built small reserves year on year and have this year met the 5 percent reserve target. We continue to seek to build our reserves towards the 10 percent maximum and continue to forecast this as an achievable level of reserves in the future. Cash flow projections indicate that maintaining this level of reserves is possible with a bank balance of this amount regularly available.

7. **LGPS Pension Deficit**

Whilst School's share of the pension scheme for the current year is an asset, restricted to £nil on the School's Balance Sheet in line with the requirements of FRS 102, there remains a risk that the actuarial valuation could revert to a share of a deficit in future years. Should this occur, the Trustees do not believe this poses any risk to the school. The pension scheme is managed by Gloucestershire County Council with actuaries, Hymans Robertson.

8. **Investments Policy**

We have an obligation to safeguard taxpayers' money. Any considerations on investments will be thoroughly investigated and discussed and approved by the Board. Amounts and length of investments are dependent on cash flow projections.

Fundraising

The Academy works with a number of external parties to generate funds for the Academy. The approach of all staff is to find partnerships that bring income to the school. Staff have been resourceful and very successful in engaging with external bodies to raise funds e.g. local universities and other local sponsors.

We also have a Parental Engagement Team who is a separate legal entity with charitable status and funds are held separate to the Academy. The approach taken by the PET is to raise funds through events and sales, including individual donations. The Academy does not work with any commercial participators or professional fundraisers to raise funds but organises all events through its staff and volunteers.

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Plans for Future Periods

For 2024-2025 we are actively pursuing that students will make better than expected progress against national achievement. At KS4, this would mean a >0 P8 score and at KS5, this would mean >0 APS. This will be achieved through a relentless focus on the development of:

- Quality of Education
- Behaviour for Learning
- Personal Development
- Leadership

Set against these four over-arching aims are the school strategic priorities for 2024-2025.

The key priorities will be:

1. Quality of Education
- Focused subject specific improvement plans
- Teaching and Learning priorities
- Disadvantaged outcome analysis and planning
- BTEC provision and outcomes

2. Behaviour and Attitudes
- Consistency of the pastoral programme
- Getting the basics right. Uniform, mobile phones, increased staff presence
- Consistency of celebration and achievement
- Ongoing attendance drive
- Uniform review

3. Personal Development
- Focus on on celebrating achievement via EduLinkOne
- Career pathways at KS4
- Consistent use of the House system within LAs and Year teams
- SMSC

4. Leadership and Management
- Focus on retention and recruitment of staff
- Recruitment of students
- Financial security and long-term planning
- Consistency in PM for support staff
- New DfE changes

The school improvement plan and SEF is aligned to the EIFalthough we recognise this will need to change when the EIF is updated this academic uear. It is shared with all stakeholders via Sharepoint and the SIP is a working document which tracks achievement over time. The SIP has been collaboratively quality assured to ensure that all stakeholders, Trustees, SLT, Middle Leaders, teachers and students have had an input.

Disclosure of Information to Auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Governor has taken all steps that ought to have been taken as a Governor in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

This report, incorporating the Strategic report, was approved by order of the Wyedean School and Sixth Form Board of Trustees, as the company directors, signed on the Trustees' behalf by:

.....	5/12/2024 .....
Ashley Syms-Rees	**Date**
Chair of Trustees	

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Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Wyedean School and Sixth Form Centre has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss. Since adopting the new Articles and Association we have implemented the recommended Members and Trustees approach successfully this year.

The Board of Trustees has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Wyedean School and Sixth Form Centre and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met six times during the year, the Strategy Trustees (made up of all the Chairs of Committees) meet at least four times a year and subcommittees meet more regularly. The sub committees report to the Board to ratify decisions. Attendance during the year at meetings of the Board of Trustees was as follows:

Effective Date	Name	Appointment date	Date of resignation	FBOT Total - 4	Pay Total - 1	P&W Total - 4	R&A Total - 4	TLA Total - 4
06/01/2019	Gwennan Jeremiah	06/01/2019		4	1	n/a	4	n/a
12/09/2019	Sarah Maley	12/09/2019		3	n/a	n/a	n/a	4
05/03/2024	Cathy Minett-Smith	05/03/2024		0	n/a	n/a	n/a	2
15/12/2020	Marcus Tester	15/12/2020		4	1	n/a	4	4
15/12/2020	Tom Haywood-Pope	15/12/2020	12/12/2023	2	n/a	1	n/a	n/a
24/05/2022	Hugo Whately	24/05/2022		3	n/a	n/a	3	n/a
15/07/2022	Karina Halford	15/07/2022		4	n/a	4	n/a	n/a
05/03/2024	Anne Carroll	05/03/2024		1	n/a	1	n/a	n/a
03/11/2022	Ashley Syms-Rees	03/11/2022		4	n/a	4	n/a	4
09/05/2023	Mark Lewis	09/05/2023	09/07/2024	3	1	3	3	n/a
12/01/2015	Sarah McLellan	12/01/2015	12/12/2023	1	n/a	1	1	n/a
09/01/2011	Andrew Lord	09/01/2011	12/12/2023	2	n/a	n/a	2	n/a

FBOT – Full Board of Trustees
Pay – Pay Committee
P&W – Partnership and Wellbeing Committee
R&A – Resources and Audit Committee
TLA – Teaching Learning and Assessment Committee

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The Resources, Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to:

- Advise the full Board of Trustees on the best means of fulfilling its responsibility to ensure sound management of the school's finances and resources, including proper planning, monitoring and probity.
- To make appropriate comments and recommendations on such matters to the Board of Trustees on a regular basis.
- Represent to the full Board of Trustees any changes to the agreed annual budget that would adversely affect the school's financial position will be represented.
- Review the External Auditors Plan each year.
- Review Auditors' findings and actions.
- Review Annual Report and accounts.
- We pay for external governance support and advice from Jackie Beard, National Trustees Association. Trustees are appointed to fulfil specific roles.

Conflicts of interest

All our Trustees and Members complete a register of interest annually. At the beginning of each meeting all attendees are asked it there are agenda items that may cause any conflict of interest also.

Review of Value for Money

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

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

- We continue to recruit subject specialists to ensure that students of all ages are taught by appropriately qualified staff. The benefit of this decision can be seen in our examination results.
- As part of the annual best value review, we responded to the reduction in student numbers by reducing our curriculum plan and teaching staff levels while still maintained a high-quality provision.
- We actively use VMFI tool as a benchmarking process to compare expenditure with similar schools. This data is used to inform expenditure decisions.
- Capital funding is used to support site projects and improvements. Part of our recovery plan has always allowed for sums of money that are set aside for works to ensure we are a safe environment e.g., we saved up to pay for a new asbestos report which cost nearly £10k and budgeted money on work required to address any high level concerns.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level, rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of School 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 the Wyedean School and Sixth Form Centre for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

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Wyedean had three Internal Scrutiny visits throughout the year to review the areas listed below:

- Procurement (including tendering)
- Management information & Reports
- Payroll & HR
- Funding & Income
- Governance
- Bank & Cash
- Risk Management
- High value contracts & leases
- Non-financial areas

The areas were RAG rated and the minor recommendations made have all been discussed with the Trustees and an action plan put in place to address all the recommendations.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the School is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the School's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Resources 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 some segregation of duties;
- identification and management of risks; and
- contingency planning for reductions in budgeting.

An extensive 3-part internal audit was undertaken this academic year. We confirm that the Internal Audit function has been delivered in line with the ESFA's requirements. There have been no material control issues arising from the Internal Auditor's reports produced since their appointment to the date of the approval of the financial statements.

The reports are sent to the Trustees, discussed at Resources committee meetings and shared for the FBoT.

Review of Effectiveness

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

- the work of the external auditors including the internal audit function
- the financial management and governance self-assessment process;
- the work of the Leadership Team within the School who have responsibility for the development and maintenance of the internal control framework.

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

CONCLUSION

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the Board of Trustees and signed on its behalf by:

.....	.....
Ashley Syms-Rees	**Gwennan Jeremiah**
Chair of Trustees	**Accounting Officer**

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STATEMENT ON REGULATIRY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2024

As Accounting Officer of Wyedean School and Sixth Form Centre I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of funding, including for estates safety and management, under the funding agreement between the Academy and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2023.

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.

Gwennan Jeremiah
.....
Gwennan Jeremiah
Accounting Officer

5/12/2024
.....
Date

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STATEMENT OF TRUSTEE'S RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees (who act as trustees of Wyedean School and Sixth Form Centre and are also Directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic 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, which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for the year. 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 (FRS102) and the Academies Accounts Direction 2023 to 2024;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform to the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the Education & Skills Funding Agency and Department for Education have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

.....	5/12/2024 .....
Ashley Syms-Rees	**Date:**
Chair of Trustees	

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WYEDEAN SCHOOL AND SIXTH FORM CENTRE FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the financial statements of Wyedean School and Sixth Form Centre for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 and 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 (FRS102) and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP (FRS102) and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust 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 academy trust'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.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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Opinions 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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the operations of the company. We determined that the most significant laws and regulations included Academies Accounts Direction 2023-2024, UKGAAP, UK Companies Act 2006 and taxation laws;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included challenging assumptions and judgments made by management in its significant accounting estimates and identifying and testing journal entries, in particular any journal entries posted with unusual characteristics.

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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

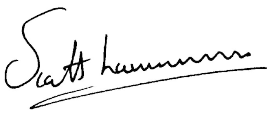
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the academy trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the academy trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy trust'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 academy trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



……

Date ……05/12/2024……..

Scott Lawrence FCA DChA (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor
Cheltenham

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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WYEDEAN SCHOOL AND SIXTH FORM CENTRE AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 12 July 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies: Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Wyedean School and Sixth Form Centre during year 1 September 2023 to 31 August 2024 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 Wyedean School and Sixth Form Centre and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Wyedean School and Sixth Form Centre 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 Wyedean School and Sixth Form Centre and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective Responsibilities of Wyedean School and Sixth Form Centre's Accounting Officer and the Reporting Accountant

The Accounting Officer is responsible, under the requirements of Wyedean School and Sixth Form Centre's funding agreement with the Secretary of State for Education dated 1 November 2011 and the Academies Financial Handbook, extant from 1 September 2023, 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 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2023 to 2024 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.

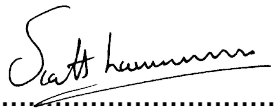
In this regard, we have carried out the following:

- specific testing of a sample of items of income and expenditure to ensure appropriately applied for the purposes intended;
- specific testing of a sample of system controls relevant to the above items;
- a general review of relevant correspondence with the ESFA regarding Academy governance matters during the period since conversion; and
- a general review and discussion of the Academy's internal processes for establishing and maintaining systems of control and documentation regarding these matters.

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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 year to 31 August 2024 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



05/12/2024

Scott Lawrence FCA DChA (Reporting Accountant)
For and on behalf of Hazlewoods LLP, Statutory Auditor
Cheltenham

Date

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WYEDEAN SCHOOL AND SIXTH FORM CENTRE

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted Funds £	Restricted Funds £	Restricted Fixed Assets Funds £	Total 2024 £	Total 2023 £
INCOME AND ENDOWMENTS FROM:						
Donations	2	8,187	39,021	-	47,208	40,434
Other incoming resources	5	-	8,105	-	8,105	3,596
Investment Income	4	4,005	-	-	4,005	74
Charitable activities:						
Funding for the Academy's educational operations	3	342,721	7,535,467	45,343	7,923,531	7,442,588
TOTAL		354,913	7,582,593	45,343	7,982,849	7,486,692
EXPENDITURE FROM:						
Charitable activities:						
Academy's educational operations	6	313,613	7,338,774	277,650	7,930,037	7,601,218
TOTAL		313,613	7,338,774	277,650	7,930,037	7,601,218
NET INCOME/ (EXPENDITURE) C/F		41,300	243,819	(232,307)	52,812	(114,526)

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WYEDEAN SCHOOL AND SIXTH FORM CENTRE

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted Funds £	Restricted Funds £	Restricted Fixed Assets Funds £	Total 2024 £	Total 2023 £
NET INCOME / (EXPENDITURE) B/F		41,300	243,819	(232,307)	52,812	(114,526)
Transfers between funds		-	-	-	-	-
NET INCOME / (EXPENDITURE) FOR THE YEAR		41,300	243,819	(232,307)	52,812	(114,526)
Actuarial gains on defined benefit pension schemes	23	-	237,000	-	237,000	508,000
NET MOVEMENT IN FUNDS FOR THE YEAR RECONCILIATION OF FUNDS		41,300	480,819	(232,307)	289,812	393,474
Total funds brought forward	16	(280,188)	89,169	10,521,364	10,330,345	9,936,871
TOTAL FUNDS CARRIED FORWARD	16	(238,888)	569,988	10,289,057	10,620,157	10,330,345

All of the Academy's activities derive from continuing operations during the above two financial periods.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

The notes on pages 26 to 43 form part of these financial statements.

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BALANCE SHEET
AS AT 31 AUGUST 2024

	Notes	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible assets	12		10,277,621		10,435,897
CURRENT ASSETS					
Stock	13	2,760		4,160	
Debtors	14	68,010		70,910	
Cash at bank		760,272		534,721	
		831,042		609,791	
LIABILITIES					
Creditors: Amounts falling due within one year	15	(488,506)		(383,343)	
NET CURRENT ASSETS			342,536		226,448
TOTAL ASSETS LESS CURRENT ASSETS			10,620,157		10,662,345
Defined benefit pension scheme liability	23		-		(332,000)
TOTAL NET ASSETS	16		10,620,157		10,330,345
FUNDS OF THE ACADEMY:					
Restricted funds					
Restricted funds	16	569,988		421,169	
Restricted fixed asset funds	16	10,289,057		10,521,364	
Restricted funds excluding pension liability		10,859,045		10,942,533	
Pension reserve	23	-		(332,000)	
Total restricted funds			10,859,045		10,610,533
Unrestricted income funds	16		(238,888)		(280,188)
TOTAL FUNDS			10,620,157		10,330,345

The financial statements on pages 26 to 43 were approved by the Trustees, and authorised for issue on 5/12/2024 .....2024 and are signed on their behalf by:

.....
Ashley Syms-Rees
Chair of Trustees

Gwennan Jeremiah
.....
Gwennan Jeremiah
Accounting Officer

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WYEDEAN SCHOOL AND SIXTH FORM CENTRE

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash from operating activities	19	295,577	147,944
Cash flows (used in) / from investing activities	20	(70,026)	48,038
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		225,551	195,982
Cash and cash equivalents at 1 September 2023		534,721	338,739
CASH AND CASH EQUIVALENTS AT 31 AUGUST 2024	21	760,272	534,721

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1 Statement of 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 School, 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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006. Wyedean School and Sixth Form Centre meets the definition of a public benefit entity under FRS 102.

Going Concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval 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 included in the Statement of Financial Activities when the School has entitlement to funds, certainty of receipt and the amount can be measured with sufficient reliability.

- **Grants receivable**

  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 entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

- **Sponsorship income**

  Sponsorship income provided to the School which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt.

- **Donations**

  Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

- **Other income**

  Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

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- **Donated goods, facilities and Services**

  The value of donated services and gifts in kind provided to the Academy are recognised at an estimate of their gross value in the period in which they are receivable as incoming resources, where the benefit to the Academy can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the

  Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with Academy's policies. No such donated Services or Gifts in Kind were received this year.

Expenditure

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs. All resources expended are inclusive of irrecoverable VAT.

- **Expenditure on raising funds**

  This includes all expenditure incurred by the School 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's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

Tangible Fixed Assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy's depreciation policy.

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.

The Trustees have agreed to include the inherited land and buildings from the previously Local Authority (LA) maintained school at depreciated replacement cost, on the basis of the valuation carried out by Drivers Jonas Deloitte as at 31 August 2012 for the Education and Skills Funding Agency and the Whole of Government Accounts. This was chosen in favour of having a separate formal evaluation, as the cost of such a formal valuation would be onerous compared with the additional benefit derived by users of the accounts in assessing management's stewardship of the assets; the Trustees deemed it more beneficial to expend these funds on the objectives of the Academy Trust. This is in accordance with FRS 102. The Trustees have not adopted a policy of revaluation.

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Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	- 50 years straight-line basis
Plant and equipment	- 5-20 years straight-line basis
Motor vehicles	- 5 years straight-line basis
ICT equipment	- 5 years straight-line basis

Operating Leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Financial Instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instrument's 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.

Stock

Stocks are valued at the lower cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Taxation

The School 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 School is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 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 are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the Academy.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 25, the TPS is a multi-employer scheme and the Academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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Pensions Benefits (continued)

The LGPS is a funded scheme and the assets are held separately from those of the Academy in separate Trustees administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Where a pension reserve shows a net surplus, as the Academy has no unconditional right to a refund from the LGPS, the value of the surplus that can be recognised as an asset is limited to the “asset ceiling”. This is the present value of any benefit in the form of reductions in future contributions.

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

Fund Accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Education and Skills Funding Agency and Department for Education.

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. The Trustees do not consider that they have made any critical judgements apart from those involving estimation in the preparation of the financial statements.

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, which are disclosed in note 23, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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.

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2 Donations

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Donations	8,187	39,021	47,208	40,434

Income from donations in 2023 was £40,434 of which £38,564 was restricted funds and £1,870 was unrestricted funds.

3 Funding for Academy's Educational Operations

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
DfE/ESFA Grants:				
General Annual Grant	-	5,524,633	5,524,633	5,058,284
Other DfE/ESFA grants				
16-19 core education funding	-	1,231,700	1,231,700	1,232,401
Pupil Premium	-	187,630	187,630	207,506
Capital Grants	-	45,343	45,343	85,660
		6,989,306	6,989,306	6,583,851
Other Government Grants:				
SEN from LA	-	200,142	200,142	177,208
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	35,742	-	35,742	32,016
Other income	306,979	391,362	698,341	649,513
	342,721	7,580,810	7,923,531	7,442,588

Funding for the academy's educational operations in 2023 was £7,442,588 of which was £7,014,324 was restricted funds, £342,604 was unrestricted funds and £85,660 was restricted fixed asset funds.

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4 Investment Income

	Unrestricted Funds £	Total 2024 £	Total 2023 £
Bank Interest	4,005	4,005	74

Income from investment income in 2023 was £74 which was all unrestricted funds.

5 Other Incoming Resources

	Restricted Funds £	Total 2024 £	Total 2023 £
Contribution to exam fees	7,054	7,054	1,558
Sundry income	1,051	1,051	2,038
	8,105	8,105	3,596

Income from other incoming resources in 2023 was £3,596 which was all restricted funds.

6 Expenditure

	Staff Costs £	Other Costs £	Total 2024 £	Total 2023 £
Educational operations				
– Direct costs (note 7)	4,595,352	814,542	5,409,894	5,175,130
– Support costs (note 8)	1,508,542	1,011,601	2,520,143	2,426,088
	6,103,894	1,826,143	7,930,037	7,601,218

Expenditure on educational operations in 2023 was £7,601,218 of which £307,418 was unrestricted funds, £6,976,793 was restricted funds and £317,007 was restricted fixed asset funds.

Net income/(expenditure) for the period includes:

	2024 £	2023 £
Depreciation of tangible fixed assets:		
- owned by the charity	277,650	316,569
Operating leases – (non-property)	33,193	31,362
Fees paid to auditor for:		
- Audit	11,540	11,865
- TPA	1,025	1,026

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7 Charitable Activities – Academy's Educational Operations – Direct Costs

	Total 2024 £	Total 2023 £
Teaching and educational support staff costs	3,764,737	3,620,267
Pension contributions	830,615	753,476
Educational supplies	335,154	331,494
Examination fees	147,131	126,278
Staff development	6,387	9,636
Educational trips & other private expenditure	271,216	247,521
Other direct costs	15,230	7,870
Depreciation	39,424	78,343
Loss on disposal	-	245
	5,409,894	5,175,130

8 Charitable Activities – Academy's Educational Operations – Support Costs

	Total 2024 £	Total 2023 £
Wages and salaries	1,230,882	1,189,090
Pension contributions	277,660	283,995
FRS102 pension adjustment	(95,000)	10,000
Recruitment & other staff costs	13,088	8,029
Heat & light	177,577	124,104
Premises & maintenance costs	293,298	230,409
Cleaning costs	14,696	17,006
Technology costs	26,488	40,679
Other support & admin expenses	308,006	248,194
Depreciation	238,226	238,226
Governance (auditors' remuneration)	15,400	15,450
Legal and professional fees	19,822	20,906
	2,520,143	2,426,088

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9 Staff

a. Staff costs during the year were:

	2024 £	2023 £
Wages and salaries	4,457,680	4,237,863
Social security costs	425,424	407,234
Other pension costs	1,108,275	1,031,827
FRS102 pension adjustment	(95,000)	10,000
	5,946,379	5,686,924
Agency staff costs	112,515	145,636
	6,058,894	5,832,560

b. Staff severance payments

Included in wages and salaries are non-contractual severance payments totalling £Nil (2023: £nil).

c. Staff Numbers

The average number of persons (including senior management team) employed by the Academy during the year was as follows:

	2024 No.	2023 No.
Teachers	73	72
Administration	57	55
Management	6	6
	136	133

d. Higher paid staff

The number of employees whose emoluments fell within the following bands was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	2	1
In the band £90,001 - £100,000	1	1
	5	4

Four of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2024 pension contribution for these staff amounted to £80,939 (2023: two employees £39,852).

e. Key management personnel

The key management personnel of the Academy comprise of the Trustees and the leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy was £565,805 (2023: £514,905).

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10 Trustees' Remuneration and Expenses

The Principal and other Staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy in respect of their role as Trustees. The value of the Trustees' remuneration fell within the following bands:

	2024 £'000	2023 £'000
G Jeremiah, Principal and Governor	135-140	120-125

During the year ended 31 August 2024, expenses totalling £Nil (2023: £nil) were reimbursed to Trustees.

11 Trustees' and Officers Insurance

In accordance with normal commercial practice the School has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim for the year ended 31 August 2024. The cost for the period ended 31 August 2024 was included within the cost of Department for Education's risk protection arrangement (2023: included within the RPA cost).

12 Tangible Fixed Assets

	Freehold Property £	Fixtures and Fittings £	Motor Vehicles	Computer Equipment £	Total £
Cost					
At 1 September 2023	14,059,325	529,138	51,700	252,130	14,892,293
Additions	-	31,469	87,905	-	119,374
Disposals	-	(415)	(1,612)	-	(2,027)
At 31 August 2024	14,059,325	560,192	137,993	252,130	15,009,640
Depreciation					
At 1 September 2023	3,882,660	318,681	51,700	203,355	4,456,396
Charged in year	238,226	24,267	15,157	-	277,650
Disposals	-	(415)	(1,612)	-	(2,027)
At 31 August 2024	4,120,886	342,533	65,245	203,355	4,732,019
Net book values					
At 31 August 2024	9,938,439	217,659	72,748	48,775	10,277,621
At 31 August 2023	10,176,665	210,457	-	48,775	10,435,897

Included in land and buildings is freehold land at valuation £2,313,792 (2023: £2,313,792) which is not depreciated.

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13 Stock

	2024 £	2023 £
Catering stock	2,760	4,160

14 Debtors

	2024 £	2023 £
Trade debtors	6,016	-
Other debtors	30,981	32,498
Prepayments and accrued income	31,013	38,412
	68,010	70,910

15 Creditors: Amounts Falling Due Within One Year

	2024 £	2023 £
Trade creditors	53,819	36,725
Taxation and social security	100,217	98,037
Other creditors	129,448	111,230
Accruals and deferred income	205,022	137,351
	488,506	383,343

Deferred income

	2024 £	2023 £
Deferred Income at 1 September 2023	68,741	76,609
Resources deferred in the year	157,463	68,741
Amounts released from previous years	(68,741)	(76,609)
Deferred Income at 31 August 2024	157,463	68,741

Deferred Income
Income received during the period ended 31 August 2024 specific to funding for future years has been deferred accordingly.

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16 Statement of Funds

	Balance at 1 September 2023 £	Incoming Resources £	Resources Expended £	Gains/ (Losses) and Transfers £	Balance at 31 August 2024 £
Unrestricted Funds					
General Funds	(280,188)	354,913	(313,613)	-	(238,888)
Restricted Funds					
General Annual Grant (GAG)	421,169	6,756,333	(6,607,514)	-	569,988
SEN	-	200,142	(200,142)	-	-
Private Trips Fund	-	261,750	(261,750)	-	-
Other DfE/ESFA	-	187,630	(187,630)	-	-
Other Funds	-	176,738	(176,738)	-	-
Pension Reserve	(332,000)	-	95,000	237,000	-
	89,169	7,582,593	(7,338,774)	237,000	569,988
Restricted Fixed Asset Funds					
Tangible Assets	10,435,897	-	(277,650)	119,374	10,277,621
Capital Bids	-	-	-	-	-
Capital Grant	85,467	45,343	-	(119,374)	11,436
	10,521,364	45,343	(277,650)	-	10,289,057
Total restricted funds	10,610,533	7,627,936	(7,616,424)	237,000	10,859,045
Total funds	10,330,345	7,982,849	(7,930,037)	237,000	10,620,157

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

Restricted GAG fund, other DfE/ESFA grants and Other funds – These represent grants received for the academy's operational activities and development.

SEN fund – This fund is for subsidising the extra cost of educating students with special educational needs.

Private trips fund – This is income from students to pay for educational trips and school activities.

DfE capital grants – These grants relate to funding received from the ESFA to carry out works of a capital nature.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024.

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16 Statement of Funds (continued)

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

	Balance at 1 September 2022 £	Incoming Resources £	Resources Expended £	Gains/ (Losses) and Transfers £	Balance at 31 August 2023 £
Unrestricted Funds					
General Funds	(317,318)	344,548	(307,418)	-	(280,188)
Restricted Funds					
General Annual Grant (GAG)	369,174	6,290,685	(6,200,994)	(37,696)	421,169
SEN	-	177,208	(177,208)	-	-
Private Trips Fund	-	255,340	(255,340)	-	-
Other DfE/ESFA	-	207,506	(207,506)	-	-
Other Funds	-	125,745	(125,745)	-	-
Pension Reserve	(830,000)	-	(10,000)	508,000	(332,000)
	(460,826)	7,056,484	(6,976,793)	470,304	89,169
Restricted Fixed Asset Funds					
Tangible Assets	10,715,015	-	(316,814)	37,696	10,435,897
Capital Bids	-	-	-	-	-
Capital Grant	-	85,660	(193)	-	85,467
	10,715,015	85,660	(317,007)	37,696	10,521,364
Total restricted funds	10,254,189	7,142,144	(7,293,800)	508,000	10,610,533
Total funds	9,936,871	7,486,692	(7,601,218)	508,000	10,330,345

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

Restricted GAG fund, other DfE/ESFA grants and Other funds – These represent grants received for the academy's operational activities and development.

SEN fund – This fund is for subsidising the extra cost of educating pupils with special educational needs.

Private trips fund – This is income from students to pay for educational trips and school activities.

DfE capital grants – These grants relate to funding received from the ESFA to carry out works of a capital nature.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

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17 Summary of Funds

	Brought Forward £	Incoming resources £	Resources expended £	Gains/ Losses and Transfers £	Carried forward £
General funds	(280,188)	354,913	(313,613)	-	(238,888)
Restricted funds	89,169	7,677,593	(7,433,774)	237,000	467,377
Restricted fixed asset funds	10,521,364	45,343	(277,650)	-	10,391,668
	10,330,345	8,077,849	(8,025,037)	237,000	10,620,157

18 Analysis of Net Assets Between Funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £	Restricted Funds £	Restricted fixed asset funds £	Total Funds 2024 £	Total Funds 2023 £
Tangible fixed assets	-	-	10,277,621	10,277,621	10,435,897
Current assets	249,619	569,988	11,436	831,043	609,791
Creditors due within one year	(488,547)	-	-	(488,547)	(383,343)
Provisions for liabilities and charges	-	-	-	-	(332,000)
	(238,928)	569,988	10,289,057	10,620,117	10,330,345

19 Reconciliation of Net Income/(Expenditure) to Net Cash flow From Operating Activities

	2024 £	2023 £
Net income / (expenditure) for the reporting period (as the per the statement of financial activities)	52,812	(114,526)
Adjusted for:		
Depreciation of tangible fixed assets	277,650	316,569
Loss on disposal of fixed asset	-	245
Capital grants from DfE and other capital income	(45,343)	(85,660)
Interest receivable	(4,005)	(74)
Defined benefit pension scheme cost less contributions payable	(110,000)	(24,000)
Defined benefit pension scheme finance cost	15,000	34,000
Decrease/(increase) in stocks	1,400	(1,044)
(Increase)/decrease in debtors	2,900	61,901
(Decrease) in creditors	105,163	(39,467)
Net cash used in operating activities	295,577	147,944

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20 Cash Flows from Investing Activities

	2024 £	2023 £
Dividends, interest and rents from investments	4,005	74
Proceeds from sales of tangible fixed assets	-	-
Purchase of tangible fixed assets	(119,374)	(37,696)
Capital grants from DfE/ESFA	45,343	85,660
Net cash (used in) / provided by investing activities	(70,026)	48,038

21 Analysis of Cash and Cash Equivalents

	2024 £	2023 £
Cash in hand and at bank	760,272	534,721
Total cash and cash equivalents	760,272	534,721

22 Analysis of changes in net debt

	At 1 September 2023 £	Cash Flows 2024 £	New Finance Leases 2024 £	Other Non-cash Changes 2024 £	At 31 August 2024 £
Cash	534,721	225,551	-	-	760,272
	534,721	225,551	-	-	760,272

23 Pension Commitments

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022.

Contributions amounting to £126,461 were payable to the schemes at 31 August 2024 (2023: £111,230) and are included within creditors.

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23 Pension Commitments (continued)

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the period amounted to £799,404 (2023: £701,123).

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

Under the definitions set out in FRS102, the TPS is a multi-employer pension scheme. The trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with the assets held in separate Trustees-administered funds. The total contribution made for the year ended 31 August 2024 was £377,350 (2023: £371,847), of which employer's contributions totalled £314,429 (2023: £311,312) and employees' contributions totalled £62,921 (2023: £60,535). The agreed contribution rates for future years are 32.6% for employers and between 5% and 8% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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23 Pension Commitments (continued)

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages)

	2024	2023
Discount rate for scheme liabilities	5.00%	5.20%
Rate of increase in salaries	3.15%	3.50%
Rate of increase for pensions in payment / inflation	2.65%	3.00%
Inflation assumption (CPI)	2.65%	3.00%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.

The assumed life expectations on retirement age 65 are:

	2024	2023
Retiring today		
Males	21.5	21.6
Females	24.2	24.2
Retiring in 20 years		
Males	21.5	21.6
Females	25.6	25.7

Sensitivity analysis

	2024	2023
	£000	£000
Discount rate -0.1%	116	105
Mortality assumption - 1 year increase	220	204
CPI rate +0.1%	114	98

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

	%	Fair value at 31 August 2024 £	%	Fair value at 31 August 2023 £
Equities	64	3,613,440	65	3,091,400
Bonds	22	1,242,120	21	998,760
Property	13	733,980	12	570,720
Cash	1	56,460	2	95,120
Total market value of assets		5,646,000		4,756,000

The actual return on scheme assets was £413,000 (2023: £132,000).

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23 Pension Commitments (continued)

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

	2024	2023
	£	£
Current service cost	(205,000)	(299,000)
Past service cost	-	-
Interest income	254,000	183,000
Interest costs	(269,000)	(217,000)
Total amount recognised in the SOFA	(220,000)	333,000

Movements in the present value of the defined benefit obligation were as follows:

	2024	2023
	£	£
Opening defined benefit obligation	5,088,000	4,980,000
Current service cost	205,000	299,000
Past service cost	-	-
Interest cost	269,000	217,000
Contributions by scheme participants	63,000	63,000
Actuarial gains	(19,000)	(383,000)
Benefits paid	(99,000)	(88,000)
Closing defined benefit obligation	5,507,000	5,088,000

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

	2024	2023
	£	£
Opening fair value of scheme assets	4,756,000	4,150,000
Interest income	254,000	183,000
Actuarial gains	357,000	125,000
Contributions by employer	315,000	323,000
Contributions by employees	63,000	63,000
Benefits paid	(99,000)	(88,000)
	5,646,000	4,756,000
Net pension asset / (liability)	139,000	(332,000)
Asset ceiling adjustment	(139,000)	-
Pension asset / (liability) recognised as at 31 August	-	(332,000)

The actuary's schedule of results valued the pension scheme in an asset position at the year end, however as this asset is unlikely to be realised, it has been reduced to £nil by the above asset ceiling adjustment.

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24 Operating Lease Commitments

At 31 August 2024 the School had annual commitments under non-cancellable operating leases as follows:

	2024 £	2023 £
Expiry date:		
Within 1 year	26,897	28,770
Between 2 and 5 years	46,230	14,837
Over 5 years	-	-
	73,127	43,607

25 Contingent Liabilities

Guaranteed Minimum Pension (GMP) Equalisation is a requirement to equalise the Guaranteed Minimum Pension benefits accrued between 1990 and 1997 from contracting out of the State Earnings Related Pension Scheme based on the principles outlined in the judgement of the “Lloyds Bank” High Court case in October 2018. The actuarial valuation prepared for the Local Government Pension Scheme (as disclosed in Note 26) does not currently include an adjustment for GMP Equalisation, as the fund actuary considers that a ‘trigger event’ is yet to occur in the LGPS. The trigger event referred to in this instance is that Government are yet to confirm the long-term solution and hence the potential impact of GMP equalisation remains an unknown. In view of this continuing uncertainty, no provision has been made in these financial statements in relation to this matter.

26 Related Party Transactions

Owing to the nature of the Academy’s operations and the composition of the board of Trustees being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which Trustees have an interest. All transactions involving such organisations are conducted at arm’s length and in accordance with the Academy’s financial regulations and normal procurement procedures.

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2020 and obtaining their approval where required, and with the academy trust’s financial regulations and normal procurement procedures.

27 Controlling Party

The school is controlled by its Board of Trustees.

