

Company registration number 07671404 (England and Wales)

**ST WILFRID'S CHURCH OF ENGLAND ACADEMY**

**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

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# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

Canon P Howell-Jones  
S Whittaker  
Rev C Brooks  
D Rintoul  
Canon F Green (Resigned 25 October 2021)  
Canon A Horsfall (Appointed 10 January 2022)

### Trustees

V Michael (Principal) (Appointed 1 September 2022)  
A Ashworth-Taylor (Resigned 2 March 2022)  
C Carlton (Resigned 8 September 2022)  
J Carlton  
A Crompton (Resigned 31 August 2022)  
A Cross  
Canon V Edge  
M Hodson  
C Huddleston (Principal) (Resigned 31 August 2022)  
C Leadley  
J Leigh  
S Lewis  
L Moffitt (Resigned 8 May 2022)  
D Rintoul (Chair)  
C Tipton  
J Venables (Resigned 31 August 2022)  
M White  
K Hegarty (Resigned 31 October 2022)  
R Gardner (Appointed 8 December 2022)

### Senior management team

- Principal
- Senior Vice Principal
- Vice Principal
- Senior Assistant Principal

V Michael  
K Coomber  
S Stamford  
M Trohear

### Company secretary

K Nightingale

### Company registration number

07671404 (England and Wales)

### Registered office

Duckworth Street  
Blackburn  
Lancashire  
BB2 2JR

### Independent auditor

Jackson Stephen LLP  
James House  
Stonecross Business Park  
Yew Tree Way  
Warrington  
Cheshire  
WA3 3JD

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Bankers

The Royal Bank of Scotland plc  
58/62 King William Street  
Blackburn  
Lancashire  
BB1 7HU

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 AUGUST 2022*

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The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Academy trust operates an academy for pupils aged 11 to 18 serving parents who wish their children to receive a secondary education in a setting where principles and daily life are based on Christianity in the Anglican tradition. The Academy does not have a catchment area, but mainly serves the Borough of Blackburn with Darwen and parts of Pennine Lancashire. It has a pupil capacity of 246 in years 7 to 11 and 200 in years 12 to 13. The Academy had a roll of 1,501 in the school census on 06 October 2022.

#### **Structure, governance and management**

##### Constitution

St. Wilfrid's Church of England Academy is a company limited by guarantee with no share capital (company registration number 07671404) and is an exempt charity within the meaning of Schedule 2 of the Charities Act 1993. It is not required to be registered with the Charity Commission but it is, however, subject to the Charity Commissioner's regulatory powers which are monitored by the Secretary of State for Education. The Academy's memorandum and articles of association are the primary governing documents of the Academy trust. Members of the Academy are nominated by either the Secretary of State for Education, the Trustees and the Diocesan Board of Education. The Governors act as the trustees for the charitable activities of St Wilfrid's Church of England Academy and are also the directors of the Charitable Company for the purposes of company law. The articles of association require the members of the Academy to appoint at least 11 Governors to be responsible for the statutory and constitutional affairs of the Academy and its management.

The governors are the trustees of St Wilfrid's Church of England Academy and are also the directors of the charitable company for the purposes of company law.

Details of the governors who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

##### Members' liability

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

##### Trustees' indemnities

Since the incorporation of the Charitable Company on 1 July 2011 the Trustees' have been indemnified in respect of their legal liability for financial loss arising as a result of a negligent act, accidental error or omission in the course of their official duties. As explained in Note 11 to the Financial Statements the limit of this indemnity is £10,000,000.

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Method of recruitment and appointment or election of trustees

The Members of the Academy Trust comprise:

- The Dean and Chapter of Blackburn Cathedral;
- The Area Dean of Blackburn with Darwen;
- The Parochial Church Council of St Luke's Blackburn;
- The Blackburn Diocesan Board of Education;
- Chairman of the Trustees'.

The processes for appointing or electing the various types of Trustees' at St Wilfrid's Church of England Academy are as follows:

1) Foundation Trustee – The Members of the Charitable Company have the right to appoint up to 11 Trustees. Such appointments are usually made following consultation by the Members with the Trustees of the Academy.

In addition to their overall role as Trustees, the Foundation Trustees are appointed for the purpose of securing that the character of the Academy is preserved and developed and to ensure that the Academy is conducted in accordance with the Foundation's governing documents as well as any trust deed relating to the Academy.

Subject to Articles 48-49 and 64, the Members appoint the following Foundation Trustees:

- The Dean of Blackburn shall be a Trustee ex officio;
- The Area Dean shall appoint 3 Trustees;
- The Parochial Church Council of St Luke's Blackburn shall appoint 1 Trustee;
- The Blackburn Diocesan Board of Education shall appoint 4 Trustees;
- The Woodard Corporation may nominate 1 Trustee;
- The Parochial Church Council of St Aiden's Blackburn may nominate 1 Trustee.

2) Parent Trustees – The Articles of Association require that there shall be 4 Parent Trustees. Parents, including carers, of registered pupils at the Academy are eligible to stand as individuals for election as a Parent Trustee. They are elected by other parents at the Academy as individuals who are representative of the parental body. Suitable procedures have been put in place for the conduct of Parent Trustee Elections.

If insufficient parents stand for election, the Trust Board must appoint Parent Trustees to bring their number up to that required by the Articles of Association. Such appointed Trustee Governors would preferentially be parents or carers of registered pupils at the Academy. If, however, no such parents are willing to undertake the role then the Trust Board can appoint any person who is the parent or carer of one or more school-age children.

3) Staff Trustees – Up to 3 Staff Trustees are elected by the Academy's staff as individuals, representative of the staff of the Academy. The Principal is an ex officio Governor. At St Wilfrid's Church of England Academy the first and third Staff Trustee places are reserved for teachers of the Academy. If, however, no teacher stands for election a member(s) of the support staff can be elected to take one or both of these places.

Additionally, the second Staff Trustee place is reserved for a member of the Academy's support staff, but if no member of the support staff stands for election then a teacher can be elected to take that place. Suitable procedures have been put in place for the conduct of Staff Trustee Elections.

4) Additional Trustee - 1 Additional Trustee, may be appointed under Article 62.

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2022*

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#### Policies and procedures adopted for the induction and training of trustees

The Trust Board at St Wilfrid's Church of England Academy is committed to providing adequate opportunities for Trustees to undertake and receive suitable training so as to enable them to undertake their role more effectively. To this end the Trust Board maintains a Service Level Agreement with Blackpool County Council's Governor Services Department. This agreement allows for any or all of the members of the Trust Board to attend any of the training courses provided by Blackpool County Council. All new Trustees are actively encouraged to take advantage of this agreement so as to gain a better understanding of the role and responsibilities of being an Academy Trustee. Additionally, Trustees with specific roles within the Trust Board are strongly encouraged to undertake specific training. The focus of the training for the Board this academic year has been in relation to Ofsted, Safeguarding and Secondary Curriculum.

Many of our Trustees have undertaken SIAMS training facilitated by the Blackburn Diocesan Board of Education. This has focused on how as Trustees we both support as well as challenge the Academy's strategic Christian vision and planning along with how this is made a reality for all members of our community.

The training and induction provided for new Trustees will depend on their existing experience (where necessary induction will provide training on charity, educational, legal and financial matters). Any new Trustees are provided with access to the Trustee Induction Pack along which includes a copy of the funding agreement, the articles of association, the Trust Board decision planner, skills audit and a declaration of interest form which is to be completed, signed and returned.

All Trustees are provided with access to copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as a Trustee. Trustees are also linked to particular areas, such as Pupil Premium, Safeguarding, Christian Distinctiveness and Health and Safety.

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### Organisational structure

Before conversion to Academy status on 1 July 2011, St Wilfrid's Church of England Academy was a voluntary aided school with a foundation, as defined in the School Standards and Framework Act 1998. The relative autonomy of a voluntary aided school meant that the former Governing Body was structured to undertake similar roles to those required of the Trustees of an Academy. Consequently, whilst the extra responsibilities of the Trust Board of the Academy Trust have been recognised, its structure still reflects its successful predecessor.

At St Wilfrid's Church of England Academy, the majority of the roles and responsibilities of the Trust Board have been delegated to a small number of committees, as defined in the Academy's Terms of Reference. The Full Trust Board has retained responsibility for certain aspects, as defined in the Articles of Association.

Members of the Senior Leadership Team (SLT), in addition to the Principal, attend Trust meetings as appropriate.

The Trustees are responsible for the strategic management of the Academy deciding and setting key aspects of the Academy work, including strategic direction, annual budgets, senior staff appointments, policy changes etc. Operational management is the responsibility of the Principal and staff. The latter is carried out at a number of levels e.g. by the Senior Leadership Team, the Learning Area Co-ordinators, and the Year Managers.

Academy policies are developed by senior members of the Academy's staff, to reflect both the strategic direction agreed by the Trustees and also statutory requirements. These policies are approved and adopted by the Trust Board, and implemented as procedures and systems by the SLT and other designated members of staff.

During the period 1 September 2021 until 31 August 2022 the Full Trust Board met eight times. The Business and Resources Committee, the Audit Committee, and the Standards and Welfare Committee met three times. The Admissions Committee met twice and the Pay and Performance Review Committee met once.

The Senior Leadership Team consists of the Principal, the Senior Vice Principal, the Vice Principal, the Senior Assistant Principal (Curriculum) and the Senior Assistant Principal (Raising Standards). All authorisation of spending within agreed budgets is delegated to the relevant Senior Leaders, Learning Area Co-ordinator or manager. Some spending or budgetary control is devolved to the Operations Manager, Senior Managers and Middle Leaders, with limits above which must be countersigned by a senior member of staff.

The Learning Area Co-ordinators manage the day-to-day activities within their specific subject area, in particular organising the teaching staff, facilities and students.

All members of the senior leadership team, curriculum learning areas and teaching staff are responsible for Religious Education and Collective Worship.

### Trade Union Facility Time

The Academy had a Service Level Agreement with the Local Authority for facilities time during the period of 1 September 2021 and 31 August 2022 to the value of £11,607.

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Arrangements for setting pay and remuneration of key management personnel

The Governing Board determines a 5 point pay range for all leadership posts from within the leadership scale contained in the School Teachers' Pay and Conditions Document. A post with a designated Senior Vice Principal role in the absence of the Principal will be remunerated accordingly above the range for other leadership posts.

On appointment, a teacher paid on the leadership scale will generally be appointed on one of the first 3 points on the pay range unless their current salary exceeds this, in which case it will be negotiated at an appropriate level. The pay range for teachers paid on the leadership scale will be reviewed by 31 October each year, or at any time during the year where there is a significant permanent change in the duties and responsibilities of the post.

Progression on the pay range for a member of staff paid on the leadership scale will be subject to a review of their performance set against the annual appraisal review. The Governing Board may decide to award one increment for sustained high quality performance or two increments where performance has been exceptional. Where performance has not been of a sustained high quality the Governing Board may decide that there should be no pay progression. The pay review will be completed by 31 October.

Any pay decisions are made by the Pay and Performance Review Committee, where a pay decision has been made out of the normal review period this will be tabled at a Full Trust Board Meeting and Staff Trustees will be withdrawn from such discussions.

The Principal's pay is set based on performance. Annually, a Principal's Performance Management Committee is arranged and includes Trustees and an external advisor. All members of the committee scrutinise the progress made against set performance targets. The members of the committee will then independently discuss the progress made and determine the pay to be awarded to the Principal.

The Principal carries out the Performance Management of the Senior Team and in turn Senior and Middle Leaders that of other teachers within their team as set out in the Performance Management Policy. The Principal then reports back to the Pay and Performance Review Committee their findings and recommendations. Committee members then make their decision regarding pay awards.

#### Related parties and other connected charities and organisations

The Academy is in open discussion and partnership with the Diocese. The Academy is also working with a cluster of Church of England primary schools. The Academy is an affiliated partner of the Woodard Foundation as per our articles of association.

Details of related party transactions are detailed in note 25, Staff Trustees are only remunerated as members of staff and in accordance with National Pay Scales. The Members, Trustees, Senior Staff and their families are regarded as related parties in accordance with the definitions in the Charities SORP.

The Academy Trust has a formal, written risk register. In this register Trustees have assessed the major risks to which the Academy Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy Trust.

The Trustees have implemented a number of systems to assess areas (e.g. in relation to teaching, health and safety, school trips and student welfare) along with those relating to the control of finance. The Academy has introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of the Academy Trust grounds) and internal financial controls in order to minimise risk. Where significant financial risk still remains, they have ensured that they have adequate insurance cover. The Academy Trust's Audit Committee oversees the risk to the Academy Trust.

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## TRUSTEES' REPORT (CONTINUED)

***FOR THE YEAR ENDED 31 AUGUST 2022***

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### **Objectives and activities**

#### Objects and aims

The principle object and activity of the Charitable Company is the operation of St Wilfrid's Church of England Academy to provide a broad and balanced distinctively Christian education for students between the ages of 11 and 18.

The Academy provides a Christian education for students who are drawn from a wide area in which the Academy is situated. As a former voluntary aided school, the Academy selects its intake at Year 7 by reference to a commitment to faith of one of the Churches listed in the admissions criteria. The Academy, however, operates an open-access Sixth Form and as such admits approximately 60 students from other 11 – 16 providers in the area at Year 12, in addition to those continuing into Year 12 from the Academy itself.

As an Academy, we believe each student has the opportunity to influence far beyond the walls of the Academy. For this reason, we know it is essential to equip our students with Christian values which serve as an anchor in their lives. Equally, we believe that it is important to celebrate the way our staff reflect these values and the way our students are encouraged to practise them daily. Through our LIVE! nominations and weekly draws; along with the merit system which feeds into our House System we can truly celebrate when our students are living out our vision.

St Wilfrid's holds worship at its heart and expresses its Christian Distinctiveness not only in the way we live out our lives together but also through our collective worship. Whilst we recognise each member of the Academy has a different background and story, we seek to create an atmosphere where the God-given potential is drawn out of all, in order for them to thrive wherever life takes them. We celebrate a new theme each week in a relevant and relatable way through collective worship, House assemblies and in form groups, this allows time for both staff and students to contemplate each theme.

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Objectives, strategies and activities

The Academy Trust was set up on 1 July 2011 to advance, for the public benefit, education in the Blackburn area of the County of Lancashire by maintaining, operating and developing St Wilfrid's Church of England High School and Technology College, a Church of England school with a history and tradition dating back to 1966. An initial objective was to ensure a smooth and seamless conversion of the School from voluntary aided to Academy status. In doing this the Trust Board determined to maintain the traditional ethos, values, standards and achievements of the School, whilst continuing to work to fulfil the Academy's medium and longer term development plans.

#### ***The aims of the Academy rest on the following principles:***

- A belief that all students have various talents which need encouragement to develop;
- A recognition that school should be a preparation for life in the fullest possible sense and that students do need a sound basis of knowledge, skill, competence and experience to equip them to cope with the many roles they will have to take on during their lives;
- The need for a working environment which secures effective teaching and learning, and values achievement by all students in their social, moral, spiritual, cultural, mental and physical development.

#### ***St Wilfrid's Church of England Academy therefore aims to encourage students to:***

- Develop lively, enquiring minds capable of original thought and well-balanced critical argument.
- Become confident, independent learners, well-equipped for lifelong learning.
- Derive enjoyment from their learning which should extend their intellectual capacity, developing their interest and stimulate their curiosity.
- Embrace the many opportunities afforded by developments in information and communication technologies, whilst fully accepting the responsibilities that go with using them properly.
- Engage in a broad programme of experiences which enable them to appreciate their cultural inheritance and to understand more about themselves and the world in which they live.
- Develop the capacities to make informed, rational and responsible decisions and to work in ways which enhance their self-respect and sensitivity to the needs of others, particularly those less advantaged than themselves.
- Show respect for each other and all people working in the Academy, and to appreciate the diverse talents which contribute to our Academy community.
- Play a full part in creating a caring, supportive Academy environment.
- Develop a range of reasoned beliefs and values and a sympathy and respect for those held by others, which will prepare them to become considerate and responsible citizens.
- Display self-discipline and proper regard for authority.
- Foster good behaviour and avoid all forms of bullying.

#### ***Development Plan Objectives for the Academic Year 2022/23***

The Academy's Improvement Plan sets out clearly the priorities for 2022/23. The key emphasis is on developing teaching to support students with their learning to address any gaps as a result of learning from home due to isolation or blended learning as a result of the pandemic. To review the curriculum, adapting what is taught, when and how, so that learners continue to achieve excellent outcomes. To evaluate what we assess, when we assess and how we assess and use this information to improve our teaching and provide timely bespoke intervention; and to continue to make our vision a daily reality so that each member of our community LIVES life to the full and flourishes (Learn, Inspire, Value, Experience).

The Academy's main focus is to achieve outstanding in all areas from behaviour, learning and teaching, achievement and progress along with leadership through appropriate research, tailored professional development and exploration of pedagogical approaches.

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### Public benefit

The key public benefit delivered by St Wilfrid's Church of England Academy is the maintenance and development of the high-quality Christian education provided for the young people of Blackburn and the surrounding parishes. In doing this the Academy not only offers a broadly-based academic Church of England education but aims to educate the whole individual. To achieve this the Academy, ensure that there is very wide range of cross-curricular and extra-curricular activities, educational trips and visits are available and undertaken by our students which are both stimulating and challenging, in addition that investment is made in technology and the infrastructure of the Academy in order that it provides a stimulating environment for our students.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination.

Our Academy is committed to the safeguarding and promoting the welfare of our students and expects all staff to share this commitment.

### **Strategic report**

#### **Achievements and performance**

##### **Activities and KPI 2021 to 2022**

The Academy was inspected by Ofsted in 2018 and received a grading of Good. SIAMS graded us as outstanding in 2016.

##### **KS5 Attainment**

In 2022 our KS5 performance was above National average. A\* - B was 64.1 % (National 62.2%), A\* - C was 84.6% (National 82.1). No L3VA figures have been given for this academic year. These are the strongest post 16 results the academy has attained and show significant improvement.

##### **KS4 Attainment**

In 2022, 78% of students gained both English and Maths at Level 5 whilst 56% gained a level 6. Against National data, subjects performed above national averages for most thresholds. At the time of writing, the national progress data has not yet been released. The Academy continues to deliver KS4 results above national averages.

##### **Student Recruitment**

We are currently oversubscribed and over PAN in all year groups. In 2021 we received 964 preferences for 246 places in Year 7. We currently have 224 students within the Sixth Form.

##### **Attendance**

Our overall attendance figures for students in years 7-11 are above the National Average. The National Average figures were depressed owing to the pandemic. In 2021-22 this was 91.5% (National Average 89.7%), the Authorised Absence was 7% (National Average 6.8%), and the Unauthorised Absence was 1.5% (National Average 3.5%).

##### **Destinations and NEETs**

After studying with us at KS5, 86 students continued to study at university, 9 students undertook apprenticeships and 14 students took a gap year or a work-based year. From the KS4 cohort, 217 continued to study a Level 3 qualification, 12 went into employment or further training whilst 6 pursued an apprenticeship. We are currently obtaining the destination choices for 15 students.

##### **Number of Courses and Level**

At KS4 the Academy offered 25 different qualifications in total. These ranged from: GCSEs (including Short Course RE for a small cohort); Cambridge Technical Awards; as well as Entry Level Maths and Step up to Gold English.

In the Sixth Form, the Academy offered 30 qualifications across a range of subjects including: GCE AS & A Levels, Level 3 Cambridge Technical Awards and the Extended Project.

### Going concern

After making appropriate enquiries, the board of governors has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the board of governors continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### Financial review

#### ***Operating and Financial Review for the year***

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of its General Annual Grant (GAG), the use of which is restricted to particular purposes. The Grants received from the ESFA during the period covered by this report and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy Trust also received grants for the fixed assets from the ESFA and from other government bodies.

The reserves figure of the Academy is 269% of the annual income. This reflects significant committed reserves for a large capital project. Owing to the current economic conditions and sparsity of parts and labour, this reserve will be reviewed in the 2022/2023 Academy year.

We expect to complete the financial cycle with a small in year surplus.

#### Reserves policy

The Academy Trust has agreed and signed a Deed of Variation.

The Trustees review the reserve levels of the Academy Trust annually. This review encompasses the nature of income and expenditure stream, the need to match income with commitments and the nature of reserves.

The Trustees have determined that the appropriate level of free reserves should be the equivalent of 10% of the GAG. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The Academy has, in addition to annual repair and remedial work, considered in addition to annual repair and relocation of the Multi Use Games Area (MUGA); the construction of a further block (hall area) to be used for year group work and as an additional lunch time venue; the expansion of the kitchen facilities; and the construction of a storage area for vehicles and maintenance equipment. In addition, the Food Technology and DT rooms need refurbishment.

#### Investment policy

Apart from the cash held for the operation of the Academy, St Wilfrid's Church of England Academy has no realisable investments. With respect to its cash holdings the Trust Board has adopted a low risk strategy. In addition to the main current account the Academy maintains an instant access deposit account. Suitable sweeping and switching procedures are in place at the Trust's bank to ensure that adequate funds are available in the current account whilst maintaining a balance in the deposit account as high as possible.

It is the Academy Trust's Policy to use any existing funds to improve and maintain the fabric of the building and ensure that the curriculum meets the needs of the students.

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Principal risks and uncertainties

The Academy Trust has a formal, written risk register. In this register, Trustees have assessed the major risks to which the Academy Trust is exposed, in particular those relating to curriculum delivery, provision of facilities and other operational areas of the Academy Trust.

The Trustees have implemented a number of systems to assess areas (e.g. in relation to teaching, health and safety, school trips and student welfare) along with those relating to the control of finance. The Academy has introduced systems and operational procedures and internal financial controls in order to minimise risk. Where financial risk still remains, they have ensured that they have adequate insurance cover. The Academy Trust's Audit Committee oversees the risk to the Academy Trust.

The financial climate remains volatile and the Academy is exposed to risk in relation: to further unfunded incremental pay increases to meet the cost of living crisis; and increased costs in all areas, including utilities. Whilst the Academy has significant reserves, a cautious approach to budget setting and any new expenditure will be taken in the short to medium term.

In accordance with the Charities Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2015) such grants are shown in the Statement of Financial activities as restricted income in the fixed asset fund.

Expenditure for the period covered by this report was covered by the GAG received from the DfE and other income, such as voluntary income, activities for generating funds and investment income.

The combined General Restricted Fund and Unrestricted Fund show an operating surplus, before depreciation and the actuarial losses on defined benefit pension schemes of £1,395,274. This operating surplus is the result of detailed and tight budgeting and budget control procedures which were inherited from the former school, and which have been firmly embedded in the Academy Trust's daily financial management.

The Academy Trust has recognised its share of the Local Government Pension Scheme (LGPS) assets and liabilities in accordance with the Financial Reporting Standard No.102. A deficit has been recognised at 31 August 2022 of £848,000.

#### **Fundraising**

The Academy does not use any external fundraisers.

#### **Streamlined energy and carbon reporting**

As the Academy Trust has under 250 employees, they do not need to report under this measure. The Academy has sought to improve efficiency through education. This has included how staff and students can contribute to reducing our carbon footprint. The Academy has installed a new energy efficient heating plant to serve the main buildings and installed solar panels. In addition the Academy is part way through a rolling programme of converting lighting to LED.

#### **Plans for future periods**

St Wilfrid's Church of England Academy will continue to work to enhance the performance and outcomes of its students at all levels. Additionally, it will continue its efforts to improve the achievements of its students, not only in academic subjects but also in extra-curricular activities and in essential life skills, so as to increase the number of opportunities open to its students when they move on to further or higher education and ultimately employment.

St Wilfrid's Church of England Academy is working with local primary partners sharing resources where appropriate and offering support to raise standards of achievement and facilitate effective transition.

Trustees have held discussions in relation to the current educational landscape both nationally and locally. As a result of these discussions they have undergone further research into MAT status and have sought expertise to assist them in the development of a growth plan for the future.

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### **Auditor**

In so far as the trustees are aware:

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

Jackson Stephen LLP was reappointed auditor to the charitable company.

Internal Auditors MHA Moore and Smalley continued in office for 2021/22.

The Trustees' report, incorporating a strategic report, was approved by order of the board of governors, as the company directors, on 16 December 2022 and signed on its behalf by:

*David Rintoul*

David Rintoul (Dec 19, 2022 14:58 GMT)

D Rintoul

**Chair**

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### Scope of responsibility

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Academy Trust and which enable them to ensure that the financial statements comply with the Companies Act 2006. We are also responsible for safeguarding the assets of the Academy Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- The Academy Trust is operating efficiently and effectively;
- Its assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained and financial information used within the Academy Trust for publication is reliable; and
- The Academy Trust complies with relevant laws and regulations.

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 St Wilfrid's Church of England Academy Trust and the Secretary of State for Education. The Principal is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

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 Academy Trust at the end of the financial year and its incoming resources and application of resources including income and expenditure. For the financial period, in preparing financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare financial statements on a going concern basis unless it is inappropriate to presume that the Academy Trust will continue in operation.

The Trustees are responsible for the maintenance and integrity of the Academy Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from other jurisdictions.

The Trustees confirm that so far as we are aware, there is no relevant audit information of which the Academy Trust auditors are unaware. We have taken all of the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant audit information and to establish that the Academy Trusts auditors are aware of that information.

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' responsibilities. The Trust Board has formally met eight times during the period. Attendance during the period at meetings of the Board of Trustees and Committees was as follows.

Trustees	Meetings attended	Out of possible
V Michael (Principal) (Appointed 1 September 2022)	0	0
A Ashworth-Taylor (Resigned 2 March 2022)	3	6
C Carlton (Resigned 8 September 2022)	6	8
J Carlton	7	8
A Crompton (Resigned 31 August 2022)	7	8
A Cross	7	8
Canon V Edge	7	8
M Hodson	6	8
C Huddleston (Principal) (Resigned 31 August 2022)	7	8
C Leadley	8	8
J Leigh	7	8
S Lewis	7	8
L Moffitt (Resigned 8 May 2022)	3	7
D Rintoul (Chair)	8	8
C Tipton	6	8
J Venables (Resigned 31 August 2022)	6	8
M White	7	8
K Hegarty (Resigned 31 October 2022)	8	8
R Gardner (Appointed 8 December 2022)	0	0

### Review of Governance

The Board of Trustees contains people with a broad portfolio of expertise which supports the Academy in achieving its objectives. This has been demonstrated in a recent skills audit carried out via the Governors Virtual Office. This audit identified that the area of business and finance was an aspect requiring reinforcement. The successful recruitment of a foundation Trustee has assisted in consolidating the skillset of the Board and strengthening its work.

Link areas have been reviewed and have moved away from academic subject areas to be more focused on reviewing the areas of priority such as Pupil Premium, Health and Safety and Safeguarding.

The Board of Trustees are committed to review termly the Academy Improvement Plan and to reflect on the impact each meeting has had on the students of the Academy and whether the Board of Trustees have achieved its three core functions.

### Business & Resource Committee

The business and resources committee is a sub-committee of the main board of governors. Its purpose is to consider and recommend the Academy's budget, contribute to the development plan, monitor and review expenditure, financial procedures and service level agreements as well as any issues relating to the building and environment of the Academy.

A number of issues were considered throughout the year. Areas of significance being:

Academy Improvement Plan;  
Plans for site infrastructure developments;  
Health and Safety issues linked to the impact of the Covid Pandemic;  
Progress with CIF projects specifically linked to Health and Safety;  
Financial Benchmarking.

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
V Michael (Principal) (Appointed 1 September 2022)	0	0
C Carlton (Resigned 8 September 2022)	1	3
J Carlton	2	3
A Crompton (Resigned 31 August 2022)	3	3
M Hodson	2	3
C Huddleston (Principal) (Resigned 31 August 2022)	3	3
C Leadley	2	3
J Leigh	3	3
D Rintoul (Chair)	1	3
J Venables (Resigned 31 August 2022)	3	3
M White	2	3

#### Audit Committee

The audit committee is a sub-committee of the main board of governors. Its purpose is to advise on, and investigate any activity within its terms of reference, and to seek any information it requires from staff. To maintain and oversee the Academy's risk register, review the board's internal and external financial audit statements and reports so as to ensure that they reflect best practice.

The Audit Committee reviewed, throughout the year, the risk register which considers all elements of Operational, Financial & Strategic risks in relation to the Academy.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
V Michael (Principal) (Appointed 1 September 2022)	0	0
C Carlton (Resigned 8 September 2022)	0	2
C Huddleston (Principal) (Resigned 31 August 2022)	2	2
C Leadley	1	2
J Leigh	2	2
J Venables (Resigned 31 August 2022)	2	2
M White	1	2

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### **Review of value for money**

As Accounting Officer of Saint Wilfrid's Church of England Academy, the Principal is responsible for ensuring that the Academy Trust delivers good value in the use of public resources and is aware of the guide to academy value for money statements published by the Education and Skills Funding Agency and understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

Set out below is how the Accounting Officer has ensured that the Academy Trust's use of its resources has provided good value for money during the academic year.

### **What is value for money?**

Value for money is about achieving the best possible educational and wider societal outcome through the economic, efficient and effective use of all the resources in the Academy Trust's charge.

### **What is the role of the Accounting Officer in this context?**

Accounting Officers are personally responsible and publicly accountable for achieving the best possible value for money in their organisation. This includes the economic, efficient and effective use of all the resources in their charge.

The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Continuing to focus on a number of areas to achieve value for money;
- Undertaking a review of contracts, service level agreements and software packages seeking clarity over impact and value to meet its core purpose;
- Ensuring tenders were sought for the procurement of iPads, refurbishment of Astroturf and server replacement, along with additional storage.

A key objective is to achieve value for money not only for the organisation itself but for the taxpayer more generally. So, whilst it involves an Academy Trust living within its budget and using its resources with probity, it is primarily about how it continuously improve both the educational and wider societal outcomes for its pupils with the resources available.

### **What should be considered in assessing value for money?**

The Academy Leadership Team and Trustees at Saint Wilfrid's Church of England Academy are committed to achieving value for money in all decisions made. We use the principles of best value as they apply to securing continuous improvement in the Academy Trust and will:

- Regularly review the functions of the Academy Trust, challenging how and why services are provided and setting targets and performance indicators for improvement;
- Monitor outcomes and compare performances with similar establishments and within the Academy Trust; we will monitor our own financial progress through monitoring of key financial performance indicators, particularly with regards to staffing costs;
- Consult appropriate stakeholders before major decisions are made;
- Promote fair competition through quotations and tenders to ensure that goods and services are secured in the most economic, efficient and effective way possible; and
- Strive to ensure that the Academy Trust is using resources effectively to meet the needs of its students.

In addition to the above we aim to improve educational results through:

- Our diverse curriculum which ensures all students have the opportunity to raise their individual levels of attainment;
- Regularly reviewing the staffing structure to ensure all staff are efficiently deployed and are appropriately qualified and experienced specialists in their field;
- Focusing on differing needs of every student, this is reflected in the outcomes of all students, and

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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- Having good tracking systems to record all aspects of student data including progress through school and to ensure that interventions and support are targeted to achieve value for money.

#### **Improving educational results**

We have ensured that resources are directed where they are most needed and most effective in meeting educational requirements, for example by targeting resources in line with the Academy Development Plan (ADP) priorities, including:

- Investing in additional staffing to support effective catch up;
- Developing the programme of assessment and tracking of student progress and targeting intervention;
- Developing the independent study programme for students;
- Integrating external programmes to support students linked to wellbeing.

The effectiveness of these strategies can be seen in improved student outcomes and staff observations.

#### **Financial governance and oversight**

Our Governance arrangements include regular monitoring by the Trustees and the Board of Trustees and its committees, including the Business and Resources Committee. They receive regular financial reports and ask relevant questions as evidenced within the meeting minutes.

Our Audit Committee and Business and Resources Committee meet termly to review the financial position and procedures of the Academy Trust.

The work of the Audit Committee and the Business and Resources Committee are further informed by an external Finance Manager, along with the Operations Manager.

#### **Better purchasing**

Examples of steps taken to ensure value for money when purchasing include:

- Exploring alternative purchasing options both on-line, and direct through suppliers, to find the best value possible;
- Best value quotations gained on major spend resources;
- Knowing when it is necessary to gain best value quotes and when it is not, in order to save wasting a lot of time for little gain;
- Our Operations Manager striving to drive down costs through good procurement and negotiation practices throughout 2021 – 2022, including areas of property management, Academy Trust insurances, ICT hardware and ensuring any overcharges on invoices from businesses used; were corrected;
- Contracts and service level agreements are reviewed on a regular basis to ensure that they are fit for purpose and best value. For example, grounds maintenance.

#### **Reviewing controls and managing risks**

The Business and Resources Committee, Principal and Operations Manager have reviewed regular budget reports, including future recommendations. This has ensured that spending is with budget and forward plans are agreed and implements when there has been any variance.

Actions taken to manage risk include the purchase of an appropriate level of insurance cover.

Professional advice (for example from the HR and legal service providers) has also been sought when needed.

#### **Future objectives**

We recognise the need to further develop relationships with other academies and/or local schools and/or community groups, in order to benefit from economies of scale in procuring products and services, developing staff and sharing knowledge, skill and expertise.

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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**The Register of Interests**  
It is essential that all staff and Trustees, whether they have significant financial or spending powers on behalf of the Academy, or are in a position to order goods, demonstrate that they do not benefit personally from any decisions they make. All staff and Trustees must declare any financial interests that they have in companies/individuals from whom the Academy may purchase goods or services.

The disclosures must also include business interests of relatives or business partners, where influence could be exerted over a Trustee or a member of staff by that person. This does not detract from the duties of Trustees and staff to declare interests whenever they are relevant to matters being discussed by the Board of Trustees or a Committee. Where an interest has been declared, Trustees and staff must not be part of any decision making process associated with the matter.

### **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 the Academy Trust's policies, aims and objectives and to evaluate the likelihood of such 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 Saint Wilfrid's Church of England Academy for the period 1 September 2021 up to 31 August 2022 and up to the date of approval of the annual report and financial statements.

### **Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

### **The risk and control framework**

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

- Comprehensive budgeting and monitoring systems with an annual budget and monthly management accounts which are reviewed and agreed by the Board of Trustees;
- Regular reviews by the Business and Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

The Academy Trust's system of internal financial control was introduced following its conversion to Academy status. The system adopted is a natural evolution of that in place as a voluntary aided school (which was compliant with FMSIS) and is in line with the requirements of the current Academies Financial Handbook 2021.

The board of trustees has considered the need for a specific internal audit function and MHA Moore and Smalley continue in office. In addition it has engaged SAAF who have scrutinised internal procedures around:

- Day-to-day purchases;
- Monitoring of Financial control;
- Bank reconciliations;
- Credit card reconciliations;
- Assets.

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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This option was chosen because it adheres to the FSC Ethical Standards for auditors and the Academy Trust Handbook. The additional use of SAAF further mitigates risk and the separation of duties in a Single Academy Trust where the Principal acts as the CAO.

The internal auditor's role includes giving advice of financial and other matters and performing a range of checks on the Academy Trust's financial and other systems. In particular, the checks carried out in the current period include: a review of Governance; procurement, safeguarding and SEN.

### **Review of effectiveness**

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

- The work of the Leadership and Management within the Academy Trust who have responsibility for the development;
- Reports from the internal auditor;
- The work of the external auditor;
- The financial management and governance self-assessment process;
- The work of SAAF within the Academy who has responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the board of governors on 16 December 2022 and signed on its behalf by:

  
Victoria Michael (Dec 16, 2022 18:21 GMT)

V Michael  
**Accounting officer**

  
David Rintoul (Dec 19, 2022 14:58 GMT)

D Rintoul  
**Governor**

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2022

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As accounting officer of St Wilfrid's Church of England Academy, I have considered my responsibility to notify the academy trust board of governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the academy trust's board of governors 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 2021.

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

*Victoria Michael*

Victoria Michael (Dec 16, 2022 18:21 GMT)

V Michael  
**Accounting Officer**

16 December 2022

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2022**

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The trustees (who are also the directors of St Wilfrid's Church of England Academy for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2021 to 2022 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of governors on 16 December 2022 and signed on its behalf by:

*David Rintoul*

David Rintoul (Dec 19, 2022 14:58 GMT)

D Rintoul  
Chair

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST WILFRID'S CHURCH OF ENGLAND ACADEMY

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### Opinion

We have audited the accounts of St Wilfrid's Church of England Academy for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

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

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' 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 accounts 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 trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts 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.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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.

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST WILFRID'S CHURCH OF ENGLAND ACADEMY (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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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 including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 charitable company, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST WILFRID'S CHURCH OF ENGLAND ACADEMY (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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Irregularities and 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.

Based on our understanding of the academy and sector, we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to, the Companies Act 2006, the Charities Act 2011, employment, pension and health and safety legislation and regulation through the Secretary of State for Education as principal regulator, acting through the Education and Skills Funding Agency and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities' Statement of Recommended Practice and the Academies Financial Handbook.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgements and risk of fraudulent revenue recognition.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management about actual and potential litigation and claims, their policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing regulatory correspondence with the Secretary of State for Education;
- obtaining an understanding of provisions; and
- in addressing the risk of fraud through management override of controls: testing the appropriateness of journal entries; assessing whether the accounting estimates, judgements and decisions made by management are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST WILFRID'S CHURCH OF ENGLAND ACADEMY (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### Use of our report

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

*E. P. Atkinson*

**Peter Atkinson F.C.A. (Senior Statutory Auditor)**  
**for and on behalf of Jackson Stephen LLP**

Dec 19, 2022  
.....

**Chartered Accountants**  
**Statutory Auditor**

James House  
Stonecross Business Park  
Yew Tree Way  
Warrington  
Cheshire  
WA3 3JD

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST WILFRID'S CHURCH OF ENGLAND ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY

**FOR THE YEAR ENDED 31 AUGUST 2022**

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In accordance with the terms of our engagement letter dated 29 June 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Wilfrid's Church of England Academy during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Respective responsibilities of St Wilfrid's Church of England Academy's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of St Wilfrid's Church of England Academy's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- A review of the systems in place that govern income, purchases and payroll as outlined in the Financial Procedures Manual
- Substantive testing of income and expenditure of the academy
- Analytical review
- Obtain evidence relevant to the regularity and propriety of the academy's income and expenditure

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST WILFRID'S CHURCH OF ENGLAND ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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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 period 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Jackson Stephen LLP*

### **Reporting Accountant**

Jackson Stephen LLP

Dated: Dec 19, 2022....

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2022 £	Total 2021 £
<b>Income and endowments from:</b>					
Donations and capital grants	3	88,493	-	676,768	765,261
Charitable activities:					
- Funding for educational operations	4	-	9,278,949	-	9,278,949
Other trading activities	5	324,002	20,453	-	344,455
Investments	6	2,672	-	-	2,672
<b>Total</b>		<u>415,167</u>	<u>9,299,402</u>	<u>676,768</u>	<u>10,391,337</u>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	8	157,686	8,838,377	859,235	9,855,298
<b>Total</b>	7	<u>157,686</u>	<u>8,838,377</u>	<u>859,235</u>	<u>9,855,298</u>
<b>Net income/(expenditure)</b>		257,481	461,025	(182,467)	536,039
Transfers between funds	18	(875,051)	15,816	859,235	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains/(losses) on defined benefit pension schemes	20	-	3,887,000	-	3,887,000
<b>Net movement in funds</b>		<u>(617,570)</u>	<u>4,363,841</u>	<u>676,768</u>	<u>4,423,039</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		2,345,896	(2,462,625)	23,687,382	23,570,653
Total funds carried forward		<u>1,728,326</u>	<u>1,901,216</u>	<u>24,364,150</u>	<u>27,993,692</u>

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

Comparative year information Year ended 31 August 2021	Notes	Unrestricted	Restricted funds:		Total
		funds £	General £	Fixed asset £	2021 £
<b>Income and endowments from:</b>					
Donations and capital grants	3	101,872	-	800,231	902,103
Charitable activities:					
- Funding for educational operations	4	-	8,981,126	-	8,981,126
Other trading activities	5	102,103	23,654	-	125,757
Investments	6	469	-	-	469
<b>Total</b>		<u>204,444</u>	<u>9,004,780</u>	<u>800,231</u>	<u>10,009,455</u>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	8	50,048	8,245,491	864,606	9,160,145
<b>Total</b>	7	<u>50,048</u>	<u>8,245,491</u>	<u>864,606</u>	<u>9,160,145</u>
<b>Net income/(expenditure)</b>		154,396	759,289	(64,375)	849,310
Transfers between funds	18	(236,539)	-	236,539	-
<b>Other recognised gains/(losses)</b>					
Actuarial losses on defined benefit pension schemes	20	-	(469,000)	-	(469,000)
<b>Net movement in funds</b>		<u>(82,143)</u>	<u>290,289</u>	<u>172,164</u>	<u>380,310</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		2,428,039	(2,752,914)	23,515,218	23,190,343
Total funds carried forward		<u>2,345,896</u>	<u>(2,462,625)</u>	<u>23,687,382</u>	<u>23,570,653</u>

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	12	23,679,414	23,089,379
<b>Current assets</b>			
Stocks	13	1,595	2,794
Debtors	14	998,782	925,518
Cash at bank and in hand		5,514,326	4,654,386
		6,514,703	5,582,698
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	15	(1,302,245)	(565,424)
<b>Net current assets</b>		5,212,458	5,017,274
<b>Total assets less current liabilities</b>		28,891,872	28,106,653
Creditors: amounts falling due after more than one year	16	(50,180)	(49,000)
<b>Net assets before defined benefit pension scheme liability</b>		28,841,692	28,057,653
Defined benefit pension scheme liability	20	(848,000)	(4,487,000)
<b>Total net assets</b>		27,993,692	23,570,653
<b>Funds of the academy trust:</b>			
<b>Restricted funds</b>	18		
- Fixed asset funds		24,364,150	23,687,382
- Restricted income funds		2,749,216	2,024,375
- Pension reserve		(848,000)	(4,487,000)
<b>Total restricted funds</b>		26,265,366	21,224,757
<b>Unrestricted income funds</b>	18	1,728,326	2,345,896
<b>Total funds</b>		27,993,692	23,570,653

The accounts on pages 29 to 51 were approved by the trustees and authorised for issue on 16 December 2022 and are signed on their behalf by:

David Rintoul  
David Rintoul (Dec 19, 2022 14:58 GMT)

D Rintoul  
Chair

Company registration number 07671404

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	21		1,628,590		968,514
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		2,672		469	
Capital grants from DfE Group		604,102		30,159	
Capital funding received from sponsors and others		72,666		172,069	
Purchase of tangible fixed assets		(1,449,270)		(438,767)	
<b>Net cash used in investing activities</b>			(769,830)		(236,070)
<b>Cash flows from financing activities</b>					
Receipt of new salix loans		9,480		-	
Repayment of salix loans		(8,300)		(7,800)	
<b>Net cash provided by/(used in) financing activities</b>			1,180		(7,800)
<b>Net increase in cash and cash equivalents in the reporting period</b>			859,940		724,644
Cash and cash equivalents at beginning of the year			4,654,386		3,929,742
<b>Cash and cash equivalents at end of the year</b>			5,514,326		4,654,386

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### 1 Accounting policies

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

##### 1.1 Basis of preparation

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

##### 1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts 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 accounts.

##### 1.3 Income

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

##### Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

##### Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

##### Donations

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

##### Other income

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

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies

(Continued)

#### Donated fixed assets

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

#### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

#### Expenditure on raising funds

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

#### Charitable activities

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

#### 1.5 Tangible fixed assets and depreciation

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities.

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

Land and buildings	40 years straight line basis on buildings only
Assets under construction	Not depreciated
Plant and machinery	10% per annum straight line basis
Computer equipment	33% per annum straight line basis

Land is not depreciated.

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.

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies

(Continued)

#### 1.6 Liabilities

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

#### 1.7 Leased assets

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

#### 1.8 Financial instruments

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

##### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

#### 1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

#### 1.10 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

#### 1.11 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

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

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

---

#### 1 Accounting policies

(Continued)

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

##### 1.12 Fund accounting

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

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

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

#### 2 Critical accounting estimates and areas of judgement

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

##### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

##### Critical areas of judgement

Depreciation charge is calculated based on estimates and assumptions on asset useful economic lives and expected residual value.

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Capital grants	-	604,102	604,102	628,162
Other donations	88,493	72,666	161,159	273,941
	<u>88,493</u>	<u>676,768</u>	<u>765,261</u>	<u>902,103</u>

### 4 Funding for the academy trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	8,478,731	8,478,731	7,800,774
Other DfE/ESFA grants:				
- Others	-	652,846	652,846	689,363
	<u>-</u>	<u>9,131,577</u>	<u>9,131,577</u>	<u>8,490,137</u>
<b>Other government grants</b>				
Local authority grants	-	147,372	147,372	490,989
	<u>-</u>	<u>147,372</u>	<u>147,372</u>	<u>490,989</u>
<b>Total funding</b>	<u>-</u>	<u>9,278,949</u>	<u>9,278,949</u>	<u>8,981,126</u>

### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Hire of facilities	71,360	-	71,360	22,722
Catering income	201,681	-	201,681	50,311
Educational trips	-	3,503	3,503	(1,090)
Other income	50,961	16,950	67,911	53,814
	<u>324,002</u>	<u>20,453</u>	<u>344,455</u>	<u>125,757</u>

### 6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Other investment income	2,672	-	2,672	469
	<u>2,672</u>	<u>-</u>	<u>2,672</u>	<u>469</u>

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2022 £	Total 2021 £
Academy's educational operations					
- Direct costs	6,131,740	-	626,035	6,757,775	6,472,998
- Allocated support costs	1,324,833	1,165,594	607,096	3,097,523	2,687,147
	<u>7,456,573</u>	<u>1,165,594</u>	<u>1,233,131</u>	<u>9,855,298</u>	<u>9,160,145</u>

#### Net income/(expenditure) for the year includes:

	2022 £	2021 £
Fees payable to auditor for:		
- Audit	10,175	9,690
- Other services	1,750	795
Operating lease rentals	9,266	30,016
Depreciation of tangible fixed assets	859,235	857,824
Loss on disposal of fixed assets	-	6,782
Net interest on defined benefit pension liability	73,000	66,000
	<u>9,855,298</u>	<u>9,160,145</u>

### 8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>Direct costs</b>				
Educational operations	-	6,757,775	6,757,775	6,472,998
<b>Support costs</b>				
Educational operations	157,686	2,939,837	3,097,523	2,687,147
	<u>157,686</u>	<u>9,697,612</u>	<u>9,855,298</u>	<u>9,160,145</u>

	2022 £	2021 £
<b>Analysis of support costs</b>		
Support staff costs	1,324,833	1,190,907
Depreciation	859,235	857,824
Technology costs	3,236	-
Loss on disposal	-	6,782
Premises costs	306,359	287,650
Legal costs	2,651	8,855
Other support costs	586,384	320,799
Governance costs	14,825	14,330
	<u>3,097,523</u>	<u>2,687,147</u>

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 9 Staff

#### Staff costs

Staff costs during the year were:

	2022 £	2021 £
Wages and salaries	5,291,945	5,200,316
Social security costs	552,963	455,853
Pension costs	1,438,361	1,365,511
Staff costs - employees	7,283,269	7,021,680
Agency staff costs	163,273	102,945
Staff restructuring costs	10,031	15,000
Total staff expenditure	7,456,573	7,139,625

Staff restructuring costs comprise:

Severance payments	10,031	15,000
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#### Severance payments

The academy trust paid 1 severance payment in the year, disclosed in the following bands:

0 - £25,000	1
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#### Special staff severance payments

There are £nil non-statutory/non-contractual severance payments included in staff restructuring costs (2021: £2,862).

#### Staff numbers

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

	2022 Number	2021 Number
Teachers	93	91
Administration and support	80	66
Management	5	5
	178	162

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 9 Staff

(Continued)

#### Higher paid staff

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

	2022 Number	2021 Number
£60,001 - £70,000	3	-
£70,001 - £80,000	1	1
£110,001 - £120,000	-	1
£140,001 - £150,000	1	-
	<u>        </u>	<u>        </u>

#### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £558,810 (2021: £457,724).

### 10 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees.

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

#### C Huddleston (Principal)

Remuneration £145,001 - £150,000 (2021: £115,001 - £120,000)

Pension £30,001 - £35,000 (2021: £25,001 - £30,000)

Expenses £nil (2021: £77)

#### A Crompton

Remuneration £60,001 - £65,000 (2021: £60,001 - £65,000)

Pension £10,001 - £15,000 (2021: £15,001 - £20,000)

#### C Tipton

Remuneration £50,001 - £55,000 (2021: £50,001 - £55,000)

Pension £10,001 - £15,000 (2021: £10,001 - £15,000)

#### L Moffitt

Remuneration £15,001 - £20,000 (2021: £10,001 - £15,000)

Pension £0 - £5,000 (2021: £0 - £5,000)

### 11 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2022 was deducted from the funding from the ESFA.

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 12 Tangible fixed assets

	Land and buildings £	Assets under construction £	Plant and machinery £	Computer equipment £	Total £
<b>Cost</b>					
At 1 September 2021	28,736,926	252,042	451,720	1,717,585	31,158,273
Additions	12,725	1,250,040	26,591	159,914	1,449,270
	<u>28,749,651</u>	<u>1,502,082</u>	<u>478,311</u>	<u>1,877,499</u>	<u>32,607,543</u>
<b>Depreciation</b>					
At 1 September 2021	6,317,160	-	260,180	1,491,554	8,068,894
Charge for the year	683,231	-	44,236	131,768	859,235
	<u>7,000,391</u>	<u>-</u>	<u>304,416</u>	<u>1,623,322</u>	<u>8,928,129</u>
<b>Net book value</b>					
At 31 August 2022	<u>21,749,260</u>	<u>1,502,082</u>	<u>173,895</u>	<u>254,177</u>	<u>23,679,414</u>
At 31 August 2021	<u>22,419,766</u>	<u>252,042</u>	<u>191,540</u>	<u>226,031</u>	<u>23,089,379</u>

Included in land and buildings is land with a value of £1,408,228. Land is not depreciated.

### 13 Stocks

	2022 £	2021 £
Stationery etc.	<u>1,595</u>	<u>2,794</u>

### 14 Debtors

	2022 £	2021 £
Trade debtors	2,050	-
Other debtors	185,760	57,693
Prepayments and accrued income	810,972	867,825
	<u>998,782</u>	<u>925,518</u>

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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

	2022 £	2021 £
Government loans	7,800	7,800
Trade creditors	759,546	108,847
Other taxation and social security	262,493	266,808
Other creditors	58,355	4,465
Accruals and deferred income	214,051	177,504
	<u>1,302,245</u>	<u>565,424</u>

### 16 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Government loans	<u>50,180</u>	<u>49,000</u>
<b>Analysis of loans</b>	<b>2022 £</b>	<b>2021 £</b>
Wholly repayable within five years	57,980	56,800
Less: included in current liabilities	(7,800)	(7,800)
	<u>50,180</u>	<u>49,000</u>
<b>Loan maturity</b>		
Debt due in one year or less	7,800	7,800
Due in more than one year but not more than two years	7,800	7,800
Due in more than two years but not more than five years	23,400	23,400
Due in more than five years	18,980	17,800
	<u>57,980</u>	<u>56,800</u>

### 17 Deferred income

	2022 £	2021 £
Deferred income is included within:		
Creditors due within one year	<u>64,943</u>	<u>65,382</u>
Deferred income at 1 September 2021	65,382	64,200
Released from previous years	(65,382)	(64,200)
Resources deferred in the year	<u>64,943</u>	<u>65,382</u>
<b>Deferred income at 31 August 2022</b>	<u>64,943</u>	<u>65,382</u>

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 17 Deferred income

(Continued)

At the balance sheet date the academy had received in advance £nil (2021: £28,496) rates relief, £22,740 (2021: £17,760) for iPad retainers, £8,117 (2021: £7,025) for training fees, £10,760 charity income (2021: £572) and £11,932 (2021: £1,090) for trip income. The remainder of the balance of £11,394 relates to lockers, sixth form committee, staff welfare fund and year 11 donations (2021: £10,439).

#### 18 Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,024,375	8,478,731	(7,769,706)	(734,184)	999,216
Other DfE/ESFA grants	-	652,846	(652,846)	-	-
Other government grants	-	147,372	(147,372)	-	-
General Annual Grant - Designated	1,000,000	-	-	750,000	1,750,000
Other restricted funds	-	20,453	(20,453)	-	-
Pension reserve	(4,487,000)	-	(248,000)	3,887,000	(848,000)
	<u>(2,462,625)</u>	<u>9,299,402</u>	<u>(8,838,377)</u>	<u>3,902,816</u>	<u>1,901,216</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	23,515,313	604,102	(859,235)	859,235	24,119,415
BEIS capital grant - Solar panels	172,069	72,666	-	-	244,735
	<u>23,687,382</u>	<u>676,768</u>	<u>(859,235)</u>	<u>859,235</u>	<u>24,364,150</u>
<b>Total restricted funds</b>	<u>21,224,757</u>	<u>9,976,170</u>	<u>(9,697,612)</u>	<u>4,762,051</u>	<u>26,265,366</u>
<b>Unrestricted funds</b>					
General funds	845,896	415,167	(157,686)	(125,051)	978,326
Designated funds	1,500,000	-	-	(750,000)	750,000
	<u>2,345,896</u>	<u>415,167</u>	<u>(157,686)</u>	<u>(875,051)</u>	<u>1,728,326</u>
<b>Total funds</b>	<u>23,570,653</u>	<u>10,391,337</u>	<u>(9,855,298)</u>	<u>3,887,000</u>	<u>27,993,692</u>

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### 18 Funds

(Continued)

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

The General Annual Grant (GAG) must be used for the normal running costs of the Academy.

Other DfE/EFA grants include Pupil Premium, rates relief and pay and pension grants, relating to funding to assist pupils within the academy and to cover teachers pay and pension increases.

Other restricted funds includes grants, donations and other income arising from sources other than grants provided by central and local government departments.

The pension reserve is a restricted fund to account for the liability arising under the Local Government Pension scheme.

The fixed asset funds are carried forward to meet the specific costs of fixed asset projects and to cover depreciation charges that will be required for these projects going forward as well as fixed assets held.

Designated funds have been set aside for capital projects around the school.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 18 Funds

(Continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,085,086	7,800,774	(6,861,485)	(1,000,000)	1,024,375
Other DfE/ESFA grants	-	689,363	(689,363)	-	-
Other government grants	-	490,989	(490,989)	-	-
General Annual Grant - Designated	-	-	-	1,000,000	1,000,000
Other restricted funds	-	23,654	(23,654)	-	-
Pension reserve	(3,838,000)	-	(180,000)	(469,000)	(4,487,000)
	<u>(2,752,914)</u>	<u>9,004,780</u>	<u>(8,245,491)</u>	<u>(469,000)</u>	<u>(2,462,625)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	23,515,218	628,162	(864,606)	236,539	23,515,313
BEIS capital grant - Solar panels	-	172,069	-	-	172,069
	<u>23,515,218</u>	<u>800,231</u>	<u>(864,606)</u>	<u>236,539</u>	<u>23,687,382</u>
<b>Total restricted funds</b>	<u>20,762,304</u>	<u>9,805,011</u>	<u>(9,110,097)</u>	<u>(232,461)</u>	<u>21,224,757</u>
<b>Unrestricted funds</b>					
General funds	1,228,039	204,444	(50,048)	(536,539)	845,896
Designated funds	1,200,000	-	-	300,000	1,500,000
	<u>2,428,039</u>	<u>204,444</u>	<u>(50,048)</u>	<u>(236,539)</u>	<u>2,345,896</u>
<b>Total funds</b>	<u>23,190,343</u>	<u>10,009,455</u>	<u>(9,160,145)</u>	<u>(469,000)</u>	<u>23,570,653</u>

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2022 are represented by:</b>				
Tangible fixed assets	-	-	23,679,414	23,679,414
Current assets	1,728,326	4,101,641	684,736	6,514,703
Creditors falling due within one year	-	(1,302,245)	-	(1,302,245)
Creditors falling due after one year	-	(50,180)	-	(50,180)
Defined benefit pension liability	-	(848,000)	-	(848,000)
<b>Total net assets</b>	<b>1,728,326</b>	<b>1,901,216</b>	<b>24,364,150</b>	<b>27,993,692</b>

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2021 are represented by:</b>				
Tangible fixed assets	-	-	23,089,379	23,089,379
Current assets	2,345,896	2,638,799	598,003	5,582,698
Creditors falling due within one year	-	(565,424)	-	(565,424)
Creditors falling due after one year	-	(49,000)	-	(49,000)
Defined benefit pension liability	-	(4,487,000)	-	(4,487,000)
<b>Total net assets</b>	<b>2,345,896</b>	<b>(2,462,625)</b>	<b>23,687,382</b>	<b>23,570,653</b>

#### 20 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Lancashire County Council. 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 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £131,206 were payable to the schemes at 31 August 2022 (2021: £136,486) and are included within creditors.

##### Teachers' Pension Scheme

##### Introduction

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

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 20 Pension and similar obligations

(Continued)

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

#### Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £968,198 (2021: £964,622).

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

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

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 24.9% to 29.5% for employers and 5.5% to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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.

Total contributions made	2022 £	2021 £
Employer's contributions	289,000	285,000
Employees' contributions	60,000	59,000
Total contributions	349,000	344,000

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 20 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2022 %	2021 %
Rate of increase in salaries	4.3	4.3
Rate of increase for pensions in payment/inflation	2.9	2.9
Discount rate for scheme liabilities	4.3	1.7
Inflation assumption (CPI)	2.8	2.8

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

	2022 Years	2021 Years
Retiring today		
- Males	22.3	22.4
- Females	25.0	25.1
Retiring in 20 years		
- Males	23.7	23.9
- Females	26.8	26.9

Scheme liabilities would have been affected by changes in assumptions as follows:

	2022	2021
Discount rate + 0.1%	(117,000)	(181,000)
Mortality assumption + 1 year	115,000	276,000
Inflation rate + 0.1%	120,000	186,000

#### The academy trust's share of the assets in the scheme

	2022 Fair value £	2021 Fair value £
Equities	2,224,000	2,090,000
Bonds	207,000	219,000
Cash	75,000	87,000
Property	514,000	414,000
Other assets	1,692,000	1,329,000
Total market value of assets	4,712,000	4,139,000

The actual return on scheme assets was £316,000 (2021: £486,000).

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 20 Pension and similar obligations

(Continued)

Amount recognised in the statement of financial activities	2022 £	2021 £
Current service cost	464,000	399,000
Interest income	(73,000)	(63,000)
Interest cost	146,000	129,000
	<hr/>	<hr/>
Total operating charge	537,000	465,000
	<hr/>	<hr/>

#### Changes in the present value of defined benefit obligations

2022  
£

At 1 September 2021	8,626,000
Current service cost	464,000
Interest cost	146,000
Employee contributions	60,000
Actuarial (gain)/loss	(3,644,000)
Benefits paid	(92,000)
	<hr/>
At 31 August 2022	5,560,000
	<hr/>

#### Changes in the fair value of the academy trust's share of scheme assets

2022  
£

At 1 September 2021	4,139,000
Interest income	73,000
Actuarial gain	243,000
Employer contributions	289,000
Employee contributions	60,000
Benefits paid	(92,000)
	<hr/>
At 31 August 2022	4,712,000
	<hr/>

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 21 Reconciliation of net income to net cash flow from operating activities

	Notes	2022 £	2021 £
Net income for the reporting period (as per the statement of financial activities)		536,039	849,310
Adjusted for:			
Capital grants from DfE and other capital income		(676,768)	(800,231)
Investment income receivable	6	(2,672)	(469)
Defined benefit pension costs less contributions payable	20	175,000	114,000
Defined benefit pension scheme finance cost	20	73,000	66,000
Depreciation of tangible fixed assets		859,235	857,824
Loss on disposal of fixed assets		-	6,782
Decrease/(increase) in stocks		1,199	(2,794)
(Increase) in debtors		(73,264)	(114,357)
Increase/(decrease) in creditors		736,821	(7,551)
<b>Net cash provided by operating activities</b>		<b>1,628,590</b>	<b>968,514</b>

### 22 Analysis of changes in net funds

	1 September 2021 £	Cash flows £	Other non- cash changes £	31 August 2022 £
Cash	4,654,386	859,940	-	5,514,326
Loans falling due within one year	(7,800)	7,800	(7,800)	(7,800)
Loans falling due after more than one year	(49,000)	(8,980)	7,800	(50,180)
	<u>4,597,586</u>	<u>858,760</u>	<u>-</u>	<u>5,456,346</u>

### 23 Long-term commitments

#### Operating leases

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

	2022 £	2021 £
Amounts due within one year	10,104	8,969
Amounts due in two and five years	20,207	17,938
	<u>30,311</u>	<u>26,907</u>

# ST WILFRID'S CHURCH OF ENGLAND ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### **24 Capital commitments**

	2022 £	2021 £
Expenditure contracted for but not provided in the accounts	207,693	673,638

### **25 Related party transactions**

Owing to the nature of the academy trust's operations and the composition of the board of governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the academy trust has an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

### **26 Members' liability**

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