

Company registration number (England and Wales)

08882544

WISTASTON ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022



Wistaston Academy
Primary and Nursery School
Together We Learn • Together We Achieve

WISTASTON ACADEMY TRUST

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WISTASTON ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

P Allen
E Crowe
D Osborne

Trustees

Mr K Arendse (Appointed 25 November 2021)
A Elsmore (Appointed 25 November 2021)
D Griffiths (Principal & Accounting Officer)
Clr M Houston (Appointed 25 November 2021)
L McMulkin (Chair of Trustees)
J Stafford-Watson
SJ Underhill (Appointed 25 November 2021 and resigned 5 November 2022)
PJ Monk (Resigned 27 October 2021)
PJ Allen

Senior management team

- Principal & Accounting Officer	D Griffiths
- Assistant Principal	F Shaw
- Assistant Principal	S Joy
- Assistant Principal	A Dewsbury
- Business Manager	R Agnew

Company registration number

(England and Wales)

Registered office

Wistaston Academy Trust
Moreton Road
Wistaston
Crewe
CW2 8QS

Independent auditor

UHY Hacker Young
St Johns Chambers
Love Street
Chester
Cheshire
CH1 1QN

WISTASTON ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

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 3 to 11 serving a catchment area in Crewe. It has a pupil capacity of 420 in Reception to Year 6 and a 52 place Nursery and had a roll of 459 in the summer school census.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The charitable company operates as Wistaston Academy.

The trustees of Wistaston Academy Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

The Academy Trust purchases indemnity insurance to cover the liability of the Trustees. This is currently with the DfE through the RPA scheme and has Governors' liability indemnity insurance to the level of £10 million pounds. The Academy Trust has also granted indemnities to each of its Governors and other officers to the extent permitted by law. Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the period and remain in force, in relation to certain losses and liabilities which the Governors or other officers may incur to third parties in the course of acting as Governors or officers of the Academy Trust.

Details of the insurance cover are provided in the notes to the financial statements.

Method of recruitment and appointment or election of trustees

Members of the Trust are nominated by either the Secretary of State for Education (DfE), or the Academy Trust. The articles of association require the members of the Trust to appoint at least three Trustees to be responsible for the statutory and constitutional affairs of the charitable company and the management of the academy.

Under the terms of its Articles:

- The member may appoint by ordinary resolution up to 17 Trustees
- The total number of Trustees including the Chief Executive Officer if they so choose to act as Trustee who are employees of the Academy Trust shall not exceed one third of the total number of Trustees.
- Parent Trustees and Parent Local Governors shall be elected or, if the number of parents or individuals exercising parental responsibility, standing for election is less than the number of vacancies, appointed.
- The Governors may appoint Co-opted Governors. A 'Co-opted Governor' means a person who is appointed to be a Governor by being Co-opted by Governors who have not themselves been so appointed. The Governors may not co-opt an employee of the Academy Trust as a Co-opted Governor if thereby the number of Governors who are employees of the Academy Trust would exceed one third of the total number of Governors (including the Principal).

WISTASTON ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Policies and procedures adopted for the induction and training of trustees

The training and induction provided for new Trustees will depend on their existing experience. Where necessary induction will provide training on charity, educational, legal and financial matters. All new Trustees will be given a tour of the Academy and the chance to meet with staff and students. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Induction tends to be done informally and is tailored specifically to the individual.

Organisational structure

The management structure for the Academy consists of the Trustees and Senior Leadership Team (Principal, Deputy Principal and three Assistant Principals (2.4)). The Business Manager is also a member of the Senior Leadership Team. The aim of the leadership structure is to devolve responsibility, increase accountability and encourage involvement in decision making at all levels. The Principal is the Accounting Officer.

The Board of Trustees, in order to ensure robust governance and effective financial management, meet six times a year and all board members oversee Business, Finance and HR and the Quality of Education. During the year, the Trust Board oversee The Business, Finance, HR element that responsible for all financial and human resources matters related to the trust. It also carries out tasks on strategic and capital expenditure projects. This committee is also responsible for audit and compliance (a committee that meets three times per year), performance management of teachers, the pay policy and health and safety. The Pay Panel also reports to the Business, Finance and HR committee regarding pay awards relating to performance management and meet once per year, and more frequently if necessary.

The Quality of Education committee is responsible for all matters related to the education of the children including safeguarding, behaviour and attendance. It monitors attainment and progress scrupulously ensuring that the curriculum plan, policies and procedures meet the Academy's aims and objectives.

The Senior Leadership Team of the Academy is responsible for the day to day management of the academy, for carrying through the strategic decisions of the Board and committees, ensuring an annual development plan is set out, monitored and carried out successfully.

WISTASTON ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Arrangements for setting pay and remuneration of key management personnel

The key management personnel of the Academy Trust comprise the Trustees and senior leadership team as disclosed on the Reference and Administrative page.

The remuneration policy, setting the terms and conditions for the key management personnel, was developed and approved by the Board of Trustees, after taking advice from the Headteacher and following guidance from the relevant professional pay review bodies. The Headteacher is not involved in setting their own remuneration package.

Only staff Trustees, including the Headteacher, are remunerated, and these individuals only receive remuneration in respect of services they provide under their contracts of employment, and not in respect of their role as Trustees. Specific disclosures concerning staff Trustees' remuneration is included in notes to the financial statements.

The day to day running of the remuneration policy is delegated to the Headteacher and monitored by the Trust Board. All details for setting pay and remuneration of key management personnel are set out in the pay policy and appraisal policy which are reviewed annually by the Board of Trustees.

Remuneration of key management personnel is set at an individual level, and where possible the Trustees have taken external professional advice which includes benchmarking, market trends and advice on structuring of incentives. Senior management salaries are linked to pay spines, helping Trustees conclude that each individual is remunerated at an appropriate level. As such salaries are linked to factors such as length of service and experience. Total remuneration packages include employer pension contribution rates at specific approved rates.

The board always bear in mind the charitable status of the Academy Trust and in doing so, recognise the fact the Trust receives funding under a funding agreement with the Secretary of State for Education, and therefore ensure the remuneration paid to senior management personnel never exceeds a reasonable amount that provides value for money to the trust. The performance of senior management personnel is reviewed on a regular basis to ensure continuing value for money.

Total remuneration paid to senior management personnel is set out in the notes to the financial statements.

Objectives and activities

Objects and aims

The main objectives of the Academy during the year ended 31st August 2022 are summarised below:

- to ensure that every child enjoys the same high-quality education in terms of resourcing, tuition and care
- to raise the standard of educational achievement of all pupils
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review
- to provide value for money for the funds expended
- to comply with all appropriate statutory and curriculum requirements
- to conduct the academy's business in accordance with the highest standards of integrity, probity and openness

WISTASTON ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Objectives, strategies and activities

The Academy's main strategy is encompassed in its intent, implementation and impact of the curriculum. Our curriculum is driven by the need to prepare our children for lifelong learning. At Wistaston Academy, we offer a rich and vibrant curriculum which is ambitious for all learners. Through our curriculum, we develop the essential knowledge, skills and understanding which are the building blocks for later life: it encompasses not only the formal requirements of the National Curriculum, but goes beyond the experiences of the classroom to ensure that our children are exposed to the richest and most varied opportunities that we can provide. Our quality principles are pivotal to our curriculum delivery and ensure that our children are immersed in authentic experiences allowing each of them to express themselves as individuals.

The quality principles behind the design of our curriculum are:

- Striving for excellence and innovation
- Being authentic
- Being exciting, inspiring and engaging
- Ensuring a positive and inclusive experience
- Actively involving children
- Enabling personal progression
- Developing belonging and ownership

We acknowledge that whilst many children often commence their academic journey at a level that is lower than age-related expectations, this does not act as a barrier to enabling children to develop the knowledge, understanding and skills necessary to fulfil all the requirements of the National Curriculum.

Ultimately, we want our children to foster a positive attitude to learning and have high aspirations for the future, knowing that these can be reached through hard work and determination.

This is articulated in our belief that education is preparation for life and we seek to prepare each child to face life beyond the Academy with confidence. We aspire to set high standards for personal behaviour and self-discipline, with consideration, courtesy and respect for other people of all ages, races and cultures. We endeavour to provide exciting and quality learning experiences in a safe, secure and happy environment. High standards are visible in every aspect of Academy life with careful targeting of resources to achieve these ends.

Each year the Strategic School Development Plan sets out the detailed actions and timescales and intended impact required to deliver the short-term objectives. The whole school priorities covering the period up to 31st August 2022 focused on:

Covid-19 Education Recovery

To bridge the gaps lost in academic learning, emotional health and wellbeing from the Covid pandemic. Children and young people across the country have experienced unprecedented disruption to their education as a result of Covid-19. Those from the most vulnerable and disadvantaged backgrounds are amongst those hardest hit. The aggregate impact of lost time in education is substantial.

WISTASTON ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Developing Effective Subject Leadership

At the start of the 2018-19 academic year the school adopted a collaborative approach to subject leadership. As the collaborative system was still newly established, and due to the disruption of the school year by the Covid-19 pandemic, it continued to be a priority. Teams of staff were allocated areas of the curriculum that formed 4 main groups:

- STEM
- Literacy
- Foundation
- Physical Development and Wellbeing

The rationale behind this was to develop the quality and consistency of monitoring and evaluating by subject leaders to ensure there is clear subject coverage, sequencing and progression of pupils' skills, knowledge and understanding in all subjects, which is established and monitored by a cross-section of teachers from EYFS to year 6. This collaborative approach allows for a shared intent across all subjects and allows middle leaders the opportunity to share good practice, hold meaningful discussions and enhance their leadership and management skills through peer coaching and mentoring.

Good progress has been made towards developing strong subject leadership and this was acknowledged by our School Improvement Partner.

Improvements in subject leadership have ensured:

- Attainment and progress in reading, writing and maths and RWI combined is better than national expectations by the end of KS2.
- Leaders and Governors have an accurate evaluation of school performance and set clear objectives for school improvement.
- Pupil work across all subjects is of good quality.
- Reading is promoted across the whole curriculum.
- Subject leaders are responsible for supporting teachers in developing their subject knowledge.
- Monitoring in the foundation subjects has been given a greater priority through the introduction of cover sheets and assessment processes that are consistent across the school.

The school has continued to provide a range of enrichment activities in a cross-curricular way to broaden children's experiences.

Arts and Cultural Experiences

Our curriculum has been designed with all stakeholders in mind to reflect the demographics and lived experiences of our pupils to ensure the best possible start in life. All pupils engage and enjoy a full and exciting curriculum and relevant to their age and stages of development. This is evidenced in the long-term plans, books, learning environment and enrichment log.

Leaders have constructed and implemented a broad and balanced whole-school curriculum that is consistently strong and is ambitious in providing opportunities for pupils including SEND and the most disadvantaged from a variety of starting points. This is underpinned by the National Curriculum and the context of our school. This is evidenced through our curriculum long term plans that builds on prior knowledge and skills which is scrutinised on a regular basis. The school is working towards obtaining the Artsmark accreditation.

Wistaston Academy has a strong culture around developing pupils as a whole considering their mental health and wellbeing, alongside their academic achievements. This is evidenced by the Acseed Accreditation.

The quality of the art provision at Wistaston Academy is outstanding, as acknowledged by the School Improvement Partner on her visits. To further enhance the arts and cultural experiences, dance, drama and music will continue to be developed as part of a whole school, cross-curricular approach.

WISTASTON ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

SEND Provision

Wistaston Academy have a significant number of pupils with global development delay and/or autism, have EHCPs or are on the pathway towards one. These children find accessing mainstream education challenging and therefore alternative provision within our setting is necessary for their safety, happiness and development. Creating an environment where their needs, above those of the reception and KS1 cohort, such as toileting, self-care and speech, can be a priority, enabling us to meet their needs more effectively.

The Academy has self-funded a provision for 8 children with complex needs for the last 3 years. The Academy has formally consulted with the Local Authority and has been approved by the Regional Schools' Commissioner and DfE. This will be recognised as an Enhanced Resource Provision (DfE term Unit).

Public benefit

The Trustees have considered the Charity Commission's guidance on Public Benefit. The key public benefit delivered by the Trust is the provision of a high quality of education to its students.

Over and above this, at Wistaston Academy we offer a curriculum that is broad and balanced and which builds on knowledge, understanding and skills of all children, whatever their starting points, as they progress through each key stage. The curriculum incorporates the statutory requirements of the National Curriculum and other experiences and opportunities which best meet the learning and developmental needs of the pupils in our school. The aim for our curriculum is for pupils to have the requisite skills to be successful, independent and motivational learners in readiness for the next stage of their education and their future lives.

The Academy aims to offer an education for the whole individual providing exceptional opportunities for personal as well as academic success. Wistaston Academy ensures that spiritual, moral, social and cultural aspects are endemic within lessons and in the wider curriculum. The school offers a wide range of extra-curricular activities including after-school clubs, school trips; both day and residential from Nursery upwards.

We provide support for families in difficulties through engaging with other stakeholders to ensure responses are tailored to individual needs.

The Trust strives to promote and support the advancement of education within the local area. The school provides an extensive programme of educational and recreational activity - all designed to contribute to the overall education of our students in areas such as academic distinction, music, the arts and sport. For example, the school worked with:

- specialists to provide bespoke approaches to art and PE
- sports coaches for the enhancement and breadth of sports provided
- forest skills coach
- a local secondary school where DT lessons are taught using enhanced facilities

Wherever possible the school also aims to contribute to the benefit of the wider public, by making available the premises to third parties for the provision of educational and other opportunities. For example:

- After school activities

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The Trustees believe that the Academy Trust's aims, together with the activities outlined above, are demonstrably to the public benefit.

WISTASTON ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report

Achievements and performance

In 2021-22 the attendance rate of 93.9% was higher than the national average. Levels of persistent absence were 16.8%. Punctuality to school and to lessons is good. Absence levels have risen as a result of Covid-19 and a subsequent increase in childhood infections from isolation periods. Only a small minority of pupils arrive late. This reflects the fact that children want to come to school and find it a place of safety and happiness where they are engaged and interested in learning.

The Academy carefully monitored the implementation of the 2021-22 school development plan. The plan was routinely reviewed by the Trust Board and the school engages with a School Improvement Partner who confirms the school's judgements.

In order to ensure that standards continue to rise, the Academy operates a rigorous monitoring and evaluation schedule which focuses weekly mentoring, book and planning scrutinies as well as discussions with pupils. Through lesson observations and one-to-one mentoring, teachers improve their own practice and this is enhanced with carefully targeted CPD. Weekly meetings focus on pedagogy and improving classroom practice. At the last inspection and in the period after, the majority of teaching that has been observed has been outstanding with nothing less than good.

KS1 Results

Phonics Check	Wistaston Academy
Year 1	72%

KS1 performance at the end of key stage SATs were as follows:

Subject	Wistaston Academy
Reading	41%
Writing	42%
Maths	43%

KS2 Results

Subjects	Wistaston Academy Attainment	
	Expected Standard	Greater Depth
RWM Combined	70%	8%
Reading	82%	23%
Writing	80%	8%
Maths	78%	27%
EGPS	75%	22%

The average scaled scores were as follows:

Reading	106
Mathematics	105
ESPG	105

Progress measures were:

Reading	3.7
Writing	3.6
Maths	4.3

WISTASTON ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Key performance indicators

The Governors consider that the following are key performance indicators for the Academy Trust:

- Pupil numbers (leading directly to the Education and Skills Funding Agency ("ESFA") funding level);
- General financial stability - aim for income to match expenditure each year taking into account any carry forward reserves;
- Percentage of income received from ESFA spent on total staff costs;
- Income per pupil
- Staff costs as a percentage of grant income;
- Staff costs as a percentage of total costs;
- Ofsted inspection results;
- Capital expenditure per pupil;
- Reception pupil intake;

The Governors have been pleased that expectations for all key performance indicators listed have been successfully met during the period.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

Most of the academy's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31st August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

During the year ended 31st August 2022, total expenditure of £2,834K was more than covered by recurrent grant funding from the EFA/DfE together with other income resources. The excess of income over expenditure for the year was £278K. At 31st August 2022, the net book value of fixed assets was £5,162K and movement in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the academy.

The Academy held fund balances at 31st August 2022 of £5,367K restricted funds, £566K of unrestricted funds and a pension deficit of £235K.

Reserves policy

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

The Trustees will always try to match income with expenditure in the current year (set and manage a balanced budget), will only carry forward reserves that it considers necessary and will have a clear plan for how it will be used to benefit the pupils.

The Trustees have determined that the appropriate level of free reserves should be equivalent to one month's cost. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grant income and to provide a cushion to deal with unexpected emergencies such as urgent maintenance or long-term sickness where unforeseen costs are incurred.

The Trustees will monitor the level of reserves to ensure that they are maintained at the required level. In the event that they are partly used the Trust will strive to rebuild free reserves up to the level needed.

The balance on the restricted general fund (excluding pensions reserve) plus the balance on the unrestricted fund at 31st August 2022 amounted to £498K.

WISTASTON ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Investment policy

The Academy aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, the Academy aims to invest surplus cash funds to optimise returns, but ensuring the investment instruments are such that there is no risk to the loss of these cash funds.

Our aim is to spend the public monies with which we are entrusted for the direct education benefit of students as soon as is prudent. The school does not consider the investment of surplus funds as a primary activity, rather it is the result of good financial management as and when circumstances allow.

Purposes

- To ensure adequate cash balances are maintained in the current account to cover day-to-day working capital requirements
- To ensure there is no risk of loss in the capital value of any cash funds invested
- To protect the capital value of any invested funds against inflation
- To optimise returns on invested funds

Guidelines

- Regular cash flows are to be prepared and monitored to ensure there are adequate liquid funds to meet all payroll related commitments and outstanding supply creditors that are due for payment.
- Where the cash flow identifies a base level of cash funds that will be surplus to requirements these may be invested in an interest bearing account in a UK regulated bank.
- Where the surplus is deemed to be significant and long-term, funds may be invested in Treasury deposits, with maturity dates which do not result in the cash funds being unavailable for longer than 12 weeks upon agreement of the Governing Body.

Principal risks and uncertainties

The principal risks to the Trust are documented and managed using a Risk Management Policy and Register that is reviewed annually.

The main risks are seen as the loss of reputation through failing standards at the Academy, falling student numbers, failure to safeguard our students, failure on high profile school to school support commissions and the financial impact of our Transfer of Control Agreement (TOCA) following the loss of funding from the Local Authority.

Key controls in place to mitigate these risks are:

- An organisational structure with clearly defined roles, responsibilities and authorisation levels
- Documented terms of reference of the committees of the Trust
- Financial planning, budgeting and regular management reporting highlighting key areas of financial risk
- Formal written and published policies for employees
- Vetting procedures as required by legislation for the protection of the vulnerable
- Robust due diligence procedures for new contracts and commissions
- Continuing negotiations with the Local Authority and the TOCA arrangement

WISTASTON ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Financial and risk management objectives and policies

The main financial risk relates to the per pupil funding; the Trust resides in Cheshire East which is one of the lowest funded authorities, as such the Trust's overall funding is considerably lower than almost all other local authorities. Notwithstanding the grant made available to those in the lowest funded authorities in the year ending 31st August 2022, pupil funding rates continue to be lower than some of our closet neighbours and therefore remains the Trust's most significant risk. The Trust continues to make representations where appropriate in a bid to increase the profile of this inequality of funding and has taken part in the Local Authority's consultation regarding this.

The other main financial risks are mitigating through the employment of sound financial and internal control processes. Budgets are set by the Trust and limited budgets are further delegated to departments and faculties. Actual performance against agreed budgets is closely monitored by the Trust's Finance Team and via regular meetings of the Trust Board.

Bank and cash reconciliations are carried out routinely and signed by the authorised officers of the Trust's Finance Team. All orders and payments are signed off by the Finance Team with appropriate segregation of the duties in place. Fixed asset registers are in place and there are processes in place for the acquisition and disposal of assets. Payroll is outsourced and checked by more than one individual each month. The appropriateness and integrity of internal controls is assessed and reported to the Directors/Trustees by the Responsible Officer and external auditors.

The security of data is administered by external team of IT professionals.

Remaining risks are mitigated to a large extent via membership of the EFA's Risk Protection Arrangement (RPA).

Plans for future periods

The Academy will continue striving to provide the best possible education all its students and to enable all children to achieve their full potential.

The Trust's core purpose is to deliver its strategic vision of providing exceptional opportunities for personal and academic success for its students and community.

The Academy's plans (set out above) will ensure that its quality of provision of education and results both continue to be outstanding in the next few years.

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.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 05.12.2022 at 18.12 GMT and signed on its behalf by:

DocuSigned by:

.....2436AB55286440A.....
L McMulkin
Chair of Trustees

WISTASTON ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Wistaston 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 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 Wistaston Academy Trust and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 6 times during the year. In appointing new governors, the Trustees, having reviewed its skills and experience base, and has appointed additional governors with experience in HR and Business.

Attendance during the period at meetings of the board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
Mr K Arendse (Appointed 25 November 2021)	7	10
A Elsmore (Appointed 25 November 2021)	10	10
D Griffiths (Principal & Accounting Officer)	10	10
Cllr M Houston (Appointed 25 November 2021)	3	7
L McMulkin (Chair of Trustees)	8	10
J Stafford-Watson	2	7
SJ Underhill (Appointed 25 November 2021 and resigned 5 November 2022)	0	10
PJ Monk (Resigned 27 October 2021)		
PJ Allen	1	1

Audit and Compliance Committee is a sub-committee of the main Board of Trustees. The role of the Audit & Compliance Committee is to maintain an oversight of the Academy Trust's governance, risk management, internal control and value for money framework. It reports its findings annually to the Trustees and the Accounting Officer as a critical element of the Academy Trust's annual reporting requirement.

Pay Panel is a sub-committee of the main Board of Trustees. The role of the Pay Panel is to approve decisions on pay based on performance. The Pay Panel approves the Academy's pay policy.

Business, Finance and HR is a committee of the main Board of Trustees. Its purpose is to plan and monitor the financial and other resources of the school effectively, and to ensure the school provides a safe educational environment. One of the Committee's responsibilities is routine budget setting and monitoring.

Quality of Education is also committee of the main Board of Trustees. Its purpose is to oversee teaching and learning and school improvement as set out in the Academy's Governance Terms of Reference.

Review of value for money

As accounting officer, the principal has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

WISTASTON ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2022**

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

The Academy has a higher than average number of teachers who teach whole classes and smaller groups. In Year 6, children are set in maths groups according to their current achievement. Highly trained Teaching Assistants are deployed to deliver small groups Read, Write Inc phonics sessions. Any child who is still struggling to learn to read is given individual interventions in the afternoon linked specifically to their learning needs. Specialist teachers deliver P.E. lessons and coach teams. This maintains our high performance in a wide range of sporting tournaments. The Academy has a specialist art teacher who delivers high quality PPA cover. To ensure our teachers receive the highest standard of support and training, we have 3 Assistant Principals who provide continuing professional development for all staff on a needs basis. This ensures that there is a consistently high standard of teaching across the school.

The Academy carefully monitors Pupil Premium expenditure and its impact on improving attainment for children on Free School Meals and those who have qualified within the last six years. Use of the grant and its expenditure is published on the school website. Achievement of all pupils in receipt of the Pupil Premium is monitored by one of our Assistant Principals who closely checks the impact of various interventions. We also track the progress and attainment of those children who are Cared For, have English as an Additional Language and those who are Mobile.

Governors apply the principles of best value to all financial transactions so that the allocation of resources best meet the aims and principles of the Academy and have the greatest impact on pupil progress, attainment and wellbeing.

The Academy promotes fair competition through quotations and tenders, in accordance with its Financial Regulations, to ensure that goods and services are secured in the most economic, efficient and effective way. The Business Manager alerts the Principal through Monthly Management Accounts on any potential overspends to the yearly budget. In turn, the Governing body regularly reviews the functions of the school, challenging how and why services are provided and setting targets and performance indicators for improvement. The Academy also undertakes review and cost comparisons with other academies to ensure value for money.

The premises have continued to be enhanced through the work of the Academy's Site Maintenance Officers and external contractors. During 2021-22 the following projects have been completed:

- Replacement roof to the KS2 building
- Memorial cottage in memory of pupil who passed away
- LED light replacements KS2
- Fire decompartmentalisation in KS2 building
- Re-development of the nursery outdoor area

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Wistaston Academy Trust Limited for the period 1st September 2022 and up to the date of approval of the annual report and financial statements.

WISTASTON ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Capacity to handle risk

The Trustees have reviewed the key risks to which the Academy is exposed together with the operating financial and compliance controls that have been implemented to mitigate those risks. The Trustees have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff, volunteers and visitors, supervision of school grounds) and internal financial controls in order to minimise risk. Where significant financial risk still remains, they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls. The Trustees are of the view that there is a formal on-going process for identifying, evaluating and managing the Academy trust's significant risks that has been in place for the year ended 31st August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the governing body.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint an internal auditor Afford Bond.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy trust's financial systems. On a termly basis, the internal auditor reports to the Board of Trustees, through the Audit and Compliance Committee, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control and plan to ensure continuous improvement of the system is in place.

05.12.2022 | 15:36 GMT

Approved by order of the board of trustees on and signed on its behalf by:

DocuSigned by:

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D Griffiths
Principal & Accounting Officer

DocuSigned by:

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L McMulkin
Chair of Trustees

WISTASTON ACADEMY TRUST

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

As accounting officer of Wistaston Academy Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of 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 trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2021.

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

DocuSigned by:

Ms Dominique Griffiths

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D Griffiths

Accounting Officer

05.12.2022 | 15:36 GMT

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WISTASTON ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees (who are also the directors of Wistaston Academy Trust 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.

05.12.2022 | 18:12 GMT

Approved by order of the members of the board of trustees on and signed on its behalf by:

DocuSigned by:

2438AB5286440A...
L McMulkin
Chair of Trustees

WISTASTON ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WISTASTON ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the accounts of Wistaston Academy Trust 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 other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

WISTASTON ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WISTASTON ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

WISTASTON ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WISTASTON ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Based on our understanding of the academy trust and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the trust, which were contrary to applicable laws and regulations including fraud, 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 Charities Act and 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 value for money, related party transactions and analysis of income and expenditure between funds.

Audit procedures performed included:

- review of the financial statement disclosures to underlying supporting documentation,
- review of any correspondence with legal advisors, and enquiries of management and those charged with governance around any actual and potential litigation and claims
- enquiries with trust's staff to identify any instances with non-compliance with laws and regulations
- enquiries of management and review of management accounts and reports in so far as they related to the financial statements,
- testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud, and evaluating the business rationale of significant transactions outside the normal course of business.
- undertaking detailed substantive testing of material items and a sample of other items
- consideration of the reasonableness of the figures and analytical review, including comparison with previous years and expected trends
- review of the compliance with and effectiveness of internal controls

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through 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.

WISTASTON ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WISTASTON ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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.

DocuSigned by:

NS Jenkins

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for and on behalf of UHY Hacker Young

06.12.2022 | 10:03 GMT

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**Chartered Accountants
Statutory Auditor**

St Johns Chambers
Love Street
Chester
Cheshire
CH1 1QN

WISTASTON ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WISTASTON ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2022

In accordance with the terms of our engagement letter 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 Wistaston Academy Trust during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Wistaston Academy Trust's accounting officer and the reporting accountant

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

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

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 is detailed in our independent auditor's report under "audit procedures performed".

WISTASTON ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WISTASTON ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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.

DocuSigned by:

UHY Hacker Young

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Reporting Accountant

UHY Hacker Young

06.12.2022 | 10:04 GMT

Dated:

WISTASTON ACADEMY TRUST

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 £
Income and endowments from:						
Donations and capital grants	3	22,048	-	408,924	430,972	30,104
Charitable activities:						
- Funding for educational operations	4	57,173	2,583,925	-	2,641,098	2,378,317
Other trading activities	5	40,718	-	-	40,718	39,681
Investments	6	87	-	-	87	71
Total		120,026	2,583,925	408,924	3,112,875	2,448,173
Expenditure on:						
Charitable activities:						
- Educational operations	8	-	2,748,468	86,249	2,834,717	2,485,828
Total	7	-	2,748,468	86,249	2,834,717	2,485,828
Net income/(expenditure)		120,026	(164,543)	322,675	278,158	(37,655)
Transfers between funds	16	-	(147,656)	147,656	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	18	-	1,831,000	-	1,831,000	(533,000)
Net movement in funds		120,026	1,518,801	470,331	2,109,158	(570,655)
Reconciliation of funds						
Total funds brought forward		446,342	(1,587,622)	4,730,800	3,589,520	4,160,177
Total funds carried forward		566,368	(68,821)	5,201,131	5,698,678	3,589,522

WISTASTON ACADEMY TRUST

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
		£	£	£	£
Income and endowments from:					
Donations and capital grants	3	1,340	-	28,764	30,104
Charitable activities:					
- Funding for educational operations	4	43,457	2,334,860	-	2,378,317
Other trading activities	5	39,681	-	-	39,681
Investments	6	71	-	-	71
Total		84,549	2,334,860	28,764	2,448,173
Expenditure on:					
Charitable activities:					
- Educational operations	8	-	2,401,974	83,854	2,485,828
Total	7	-	2,401,974	83,854	2,485,828
Net income/(expenditure)		84,549	(67,114)	(55,090)	(37,655)
Transfers between funds	16	-	(43,226)	43,226	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	18	-	(533,000)	-	(533,000)
Net movement in funds		84,549	(643,340)	(11,864)	(570,655)
Reconciliation of funds					
Total funds brought forward		361,793	(944,281)	4,742,665	4,160,177
Total funds carried forward		446,342	(1,587,621)	4,730,801	3,589,522

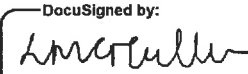
WISTASTON ACADEMY TRUST**BALANCE SHEET****AS AT 31 AUGUST 2022**

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	12		5,162,002		4,730,799
Current assets					
Debtors	13	372,656		139,532	
Cash at bank and in hand		675,961		728,209	
			1,048,617		867,741
Current liabilities					
Creditors: amounts falling due within one year	14	(276,941)		(216,018)	
Net current assets			771,676		651,723
Net assets excluding pension liability			5,933,678		5,382,522
Defined benefit pension scheme liability	18		(235,000)		(1,793,000)
Total net assets			5,698,678		3,589,522
Funds of the academy trust:					
Restricted funds	16				
- Fixed asset funds			5,201,131		4,730,801
- Restricted income funds			166,179		205,379
- Pension reserve			(235,000)		(1,793,000)
Total restricted funds			5,132,310		3,143,180
Unrestricted income funds	16		566,368		446,342
Total funds			5,698,678		3,589,522

05.12.2022 | 18:12 GMT

The accounts on pages 23 to 42 were approved by the trustees and authorised for issue on and are signed on their behalf by:

DocuSigned by:



.....2438AB55286440A.....

L McMulkin

Chair of Trustees

Company registration number

08882544

WISTASTON ACADEMY TRUST**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Net cash provided by operating activities	19		56,193		158,898
Cash flows from investing activities					
Dividends, interest and rents from investments		87		71	
Capital grants from DfE Group		-		8,169	
Capital funding received from sponsors and others		408,924		20,595	
Purchase of tangible fixed assets		(517,452)		(71,989)	
Net cash used in investing activities			(108,441)		(43,154)
Net (decrease)/increase in cash and cash equivalents in the reporting period			(52,248)		115,744
Cash and cash equivalents at beginning of the year			728,209		612,465
Cash and cash equivalents at end of the year			675,961		728,209

WISTASTON ACADEMY TRUST

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

1 Accounting policies

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

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.

WISTASTON ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Donated goods, facilities and services

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

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding 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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

WISTASTON ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a systematic basis over its expected useful life, as follows:

Long leasehold	Straight line over 125 years
Computer equipment	33% on cost
Fixtures, fittings & equipment	20% on cost

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

1.6 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 of 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 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.

1.10 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.

WISTASTON ACADEMY TRUST

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

1 Accounting policies

(Continued)

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.

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.

1.11 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 18, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

WISTASTON ACADEMY TRUST

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	-	408,924	408,924	28,764
Other donations	22,048	-	22,048	1,340
	<u>22,048</u>	<u>408,924</u>	<u>430,972</u>	<u>30,104</u>

4 Funding for the academy trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
DfE/ESFA grants				
General annual grant (GAG)	-	1,846,193	1,846,193	1,718,886
Other DfE/ESFA grants:				
- UIFSM	-	47,265	47,265	58,654
- Pupil premium	-	184,409	184,409	171,677
- DfE grants - teaching	-	4,905	4,905	59,747
- PE & Sports Premium	-	19,530	19,530	19,450
- Teacher Pay Grant	-	1,736	1,736	20,685
- Covid 19 Grants	-	-	-	38,226
- Others	-	88,934	88,934	12,366
	<u>-</u>	<u>2,192,972</u>	<u>2,192,972</u>	<u>2,099,691</u>
Other government grants				
Local authority grants	-	390,953	390,953	235,169
Other incoming resources	<u>57,173</u>	<u>-</u>	<u>57,173</u>	<u>43,457</u>
Total funding	<u>57,173</u>	<u>2,583,925</u>	<u>2,641,098</u>	<u>2,378,317</u>

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Catering income	28,274	-	28,274	25,342
Other sales	163	-	163	2,593
Nursery Income	12,281	-	12,281	11,746
	<u>40,718</u>	<u>-</u>	<u>40,718</u>	<u>39,681</u>

WISTASTON ACADEMY TRUST

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

6	Investment income					
		Unrestricted funds	Restricted funds	Total 2022	Total 2021	
		£	£	£	£	
	Short term deposits	87	-	87	71	
7	Expenditure					
		Staff costs	Non-pay expenditure		Total 2022	Total 2021
		£	Premises	Other	£	£
			£	£		
	Academy's educational operations					
	- Direct costs	1,630,941	-	197,395	1,828,336	1,708,069
	- Allocated support costs	578,806	220,317	207,258	1,006,381	777,759
		2,209,747	220,317	404,653	2,834,717	2,485,828
	Net income/(expenditure) for the year includes:			2022	2021	
				£	£	
	Fees payable to auditor for audit services			-	4,100	
	Operating lease rentals			30,198	28,379	
	Depreciation of tangible fixed assets			86,249	83,854	
8	Charitable activities			2022	2021	
	All from restricted funds:			£	£	
	Direct costs					
	Educational operations			1,828,336	1,708,069	
	Support costs					
	Educational operations			1,006,381	777,759	
				2,834,717	2,485,828	
	Analysis of support costs			2022	2021	
				£	£	
	Support staff costs			578,806	372,913	
	Depreciation			86,249	83,854	
	Technology costs			23,710	21,254	
	Premises costs			134,068	104,663	
	Other support costs			173,478	188,279	
	Governance costs			10,070	6,796	
				1,006,381	777,759	

WISTASTON ACADEMY TRUST

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	1,630,428	1,518,100
Pension costs	579,319	439,613
Staff costs - employees	<u>2,209,747</u>	<u>1,957,713</u>
Staff development and other staff costs	22,104	10,224
Total staff expenditure	<u><u>2,231,851</u></u>	<u><u>1,967,937</u></u>

Staff numbers

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

	2022 Number	2021 Number
Teachers	28	20
Administration and support	41	44
Management	5	5
	<u>74</u>	<u>69</u>

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
£70,001 - £80,000	<u>1</u>	<u>1</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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £320,288 (2021: £306,424).

WISTASTON ACADEMY TRUST

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

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:

11 Trustees' and officers' insurance

The charitable company has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

12 Tangible fixed assets

	Long leasehold	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 September 2021	4,853,874	295,606	429,776	5,579,256
Additions	485,621	4,080	27,751	517,452
At 31 August 2022	5,339,495	299,686	457,527	6,096,708
Depreciation				
At 1 September 2021	245,415	276,210	326,832	848,457
Charge for the year	38,997	15,273	31,979	86,249
At 31 August 2022	284,412	291,483	358,811	934,706
Net book value				
At 31 August 2022	5,055,083	8,203	98,716	5,162,002
At 31 August 2021	4,608,459	19,396	102,944	4,730,799

13 Debtors

	2022 £	2021 £
Trade debtors	-	38,578
VAT recoverable	134,406	24,269
Prepayments and accrued income	238,250	76,685
	372,656	139,532

WISTASTON ACADEMY TRUST

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

14 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	130,012	78,336
Other taxation and social security	27,503	28,741
Other creditors	33,453	34,685
Accruals and deferred income	85,973	74,256
	<u>276,941</u>	<u>216,018</u>
15 Deferred income	2022	2021
	£	£
Deferred income is included within:		
Creditors due within one year	<u>32,257</u>	<u>48,936</u>
Deferred income at 1 September 2021	48,936	49,891
Released from previous years	<u>(16,679)</u>	<u>(955)</u>
Deferred income at 31 August 2022	<u><u>32,257</u></u>	<u><u>48,936</u></u>

WISTASTON ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

16 Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	180,644	1,846,193	(1,713,002)	(147,656)	166,179
UIFSM	-	47,265	(47,265)	-	-
Pupil premium	-	184,409	(184,409)	-	-
Other DfE/ESFA grants	-	115,105	(115,105)	-	-
Other government grants	24,734	390,953	(415,687)	-	-
Pension reserve	(1,793,000)	-	(273,000)	1,831,000	(235,000)
	<u>(1,587,622)</u>	<u>2,583,925</u>	<u>(2,748,468)</u>	<u>1,683,344</u>	<u>(68,821)</u>
Restricted fixed asset funds					
Inherited on conversion	3,233,174	-	(27,505)	-	3,205,669
DfE group capital grants	733,493	408,924	(11,486)	-	1,130,931
Capital expenditure from GAG	165,277	-	(42,311)	147,656	270,622
Capital from unrestricted funds	598,856	-	(4,947)	-	593,909
	<u>4,730,800</u>	<u>408,924</u>	<u>(86,249)</u>	<u>147,656</u>	<u>5,201,131</u>
Total restricted funds	<u>3,143,178</u>	<u>2,992,849</u>	<u>(2,834,717)</u>	<u>1,831,000</u>	<u>5,132,310</u>
Unrestricted funds					
General funds	<u>446,342</u>	<u>120,026</u>	<u>-</u>	<u>-</u>	<u>566,368</u>
Total funds	<u>3,589,520</u>	<u>3,112,875</u>	<u>(2,834,717)</u>	<u>1,831,000</u>	<u>5,698,678</u>

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

Restricted general funds are those resources that have been designated restricted by the grant provider in meeting the objective of the Trust.

Restricted fixed asset funds are those funds relating to the long term assets of the Trust used in delivering the objectives of the Trustees.

Unrestricted funds are funds which the Trustees may use in the pursuance of the Academy's objectives and are expendable at the discretion of the Trustees.

WISTASTON ACADEMY TRUST

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

16 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 £
Restricted general funds					
General Annual Grant (GAG)	165,719	1,718,886	(1,660,734)	(43,226)	180,645
UIFSM	-	58,654	(58,654)	-	-
Pupil premium	-	171,677	(171,677)	-	-
Other DfE/ESFA grants	-	150,474	(150,474)	-	-
Other government grants	-	235,169	(210,435)	-	24,734
Pension reserve	(1,110,000)	-	(150,000)	(533,000)	(1,793,000)
	<u>(944,281)</u>	<u>2,334,860</u>	<u>(2,401,974)</u>	<u>(576,226)</u>	<u>(1,587,621)</u>
Restricted fixed asset funds					
Inherited on conversion	3,260,679	-	(27,505)	-	3,233,174
DfE group capital grants	724,360	28,764	(7,919)	(11,712)	733,493
Capital expenditure from GAG	153,823	-	(43,483)	54,938	165,278
Capital from unrestricted funds	603,803	-	(4,947)	-	598,856
	<u>4,742,665</u>	<u>28,764</u>	<u>(83,854)</u>	<u>43,226</u>	<u>4,730,801</u>
Total restricted funds	<u>3,798,384</u>	<u>2,363,624</u>	<u>(2,485,828)</u>	<u>(533,000)</u>	<u>3,143,180</u>
Unrestricted funds					
General funds	361,793	84,549	-	-	446,342
Total funds	<u>4,160,177</u>	<u>2,448,173</u>	<u>(2,485,828)</u>	<u>(533,000)</u>	<u>3,589,522</u>

17 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	5,162,002	5,162,002
Current assets	566,368	443,120	39,129	1,048,617
Current liabilities	-	(276,941)	-	(276,941)
Pension scheme liability	-	(235,000)	-	(235,000)
Total net assets	<u>566,368</u>	<u>(68,821)</u>	<u>5,201,131</u>	<u>5,698,678</u>

WISTASTON ACADEMY TRUST

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

17 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General Fixed asset £ £		Total Funds £
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	4,730,799	4,730,799
Current assets	446,342	421,397	2	867,741
Current liabilities	-	(216,018)	-	(216,018)
Pension scheme liability	-	(1,793,000)	-	(1,793,000)
Total net assets	446,342	(1,587,621)	4,730,801	3,589,522

18 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 Cheshire Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £23,053 were payable to the schemes at 31 August 2022 (2021: £25,283 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.

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.

WISTASTON ACADEMY TRUST

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

18 Pension and similar obligations

(Continued)

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 £195,403 (2021: £ 206,344).

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 18% for employers and 5.5 - 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	96,000	82,000
Employees' contributions	30,000	26,000
	<hr/>	<hr/>
Total contributions	126,000	108,000
	<hr/> <hr/>	<hr/> <hr/>
Principal actuarial assumptions	2022	2021
	%	%
Discount rate for scheme liabilities	4.25	1.65
Future salary increases	3.75	3.60
Future pension increases	3.05	2.90
	<hr/> <hr/>	<hr/> <hr/>

WISTASTON ACADEMY TRUST

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

18 Pension and similar obligations

(Continued)

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	21.2	21.4
- Females	23.8	24.0
Retiring in 20 years		
- Males	22.1	22.4
- Females	25.5	25.7

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

Defined benefit pension scheme net liability	2022 £	2021 £
Scheme assets	1,425,000	1,415,000
Scheme obligations	(1,660,000)	(3,208,000)
Net liability	(235,000)	(1,793,000)

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

	2022 Fair value £	2021 Fair value £
Equities	698,250	650,900
Bonds	456,000	594,300
Property	185,250	141,500
Cash	85,500	28,300
Total market value of assets	1,425,000	1,415,000

The actual return on scheme assets was £(112,000) (2021: £158,000).

Amount recognised in the statement of financial activities	2022 £	2021 £
Current service cost	273,000	150,000

WISTASTON ACADEMY TRUST

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

18 Pension and similar obligations		(Continued)	
Changes in the present value of defined benefit obligations		2022	2021
		£	£
At 1 September 2021		3,208,000	2,263,000
Current service cost		337,000	212,000
Interest cost		56,000	40,000
Employee contributions		30,000	26,000
Actuarial (gain)/loss		(1,967,000)	671,000
Benefits paid		(4,000)	(4,000)
At 31 August 2022		<u>1,660,000</u>	<u>3,208,000</u>
Changes in the fair value of the academy trust's share of scheme assets		2022	2021
		£	£
At 1 September 2021		1,415,000	1,153,000
Interest income		24,000	20,000
Actuarial loss/(gain)		(136,000)	138,000
Employer contributions		96,000	82,000
Employee contributions		30,000	26,000
Benefits paid		(4,000)	(4,000)
At 31 August 2022		<u>1,425,000</u>	<u>1,415,000</u>
19 Reconciliation of net income/(expenditure) to net cash flow from operating activities		2022	2021
		£	£
		Notes	
Net income/(expenditure) for the reporting period (as per the statement of financial activities)			278,158
			(37,655)
Adjusted for:			
Capital grants from DfE and other capital income			(408,924)
Investment income receivable	6		(87)
Defined benefit pension costs less contributions payable	18		273,000
Depreciation of tangible fixed assets			86,249
(Increase) in debtors			(233,124)
Increase in creditors			60,921
Net cash provided by operating activities			<u>56,193</u>
			<u>158,898</u>

WISTASTON ACADEMY TRUST

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

20 Analysis of changes in net funds

	1 September 2021 £	Cash flows £	31 August 2022 £
Cash	728,209	(52,248)	675,961

21 Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.

22 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 £1 for the debts and liabilities contracted before he or she ceases to be a member.