

Company Registration Number: 07740758 (England & Wales)

Wootton Academy Trust
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 17
Governance statement	18 - 22
Statement of regularity, propriety and compliance	23
Statement of trustees' responsibilities	24
Independent auditor's report on the financial statements	25 - 28
Independent reporting accountant's report on regularity	29 - 30
Statement of financial activities incorporating income and expenditure account	31 - 32
Balance sheet	33 - 34
Statement of cash flows	35
Notes to the financial statements	36 - 62

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Alan Metcalf Heather Donnellan Robert Wallace Simon O'Toole Peter Haddon (resigned 31 August 2023)
Trustees	David Clare, Chair of Wootton Upper School Local Governing Board (until 21 June 2023) / Facilities and Safeguarding Director Ian Sibbald, Chair of Finance Committee / Interim Chair of Trustees (from 1 September 2023) Jonathan Billington, Member Appointed Trustee Michael Gleeson, Executive Principal / Accounting Officer Michael Ridley, Chair of Kimberley College Local Governing Board (resigned 21 September 2023) Peter Haddon, Chair of Trust Board / Chair of Curriculum & Standards Committee (resigned 31 August 2023) Timothy Williams, HR Director / GDPR Director (resigned 31 August 2023) Judy Chandler, Parent Appointed Trustee / Chair of Wootton Upper School Local Governing Board (from 21 June 2023) (appointed 4 January 2023) Nick Martin, Member Appointed Trustee (Chair of Curriculum and Standards Committee) (appointed 11 September 2023) Sally Knight, Member Appointed Trustee (appointed 11 September 2023)
Company registered number	07740758
Company name	Wootton Academy Trust
Principal and registered office	Wootton Upper School Hall End Road Wootton Bedford MK43 9HT
Clerk to the directors	Bedford Borough Council Democratic Services
Senior management team	Mr M Gleeson, Executive Principal Mr M Mieczkowski, Chief Finance and Operating Officer Mr T Detheridge, Head of College - Kimberley College Mrs C McMorn, Head of School - Wootton Upper School
Independent auditor	Streets Audit LLP Chartered Accountants and Statutory Auditor Potton House Wyboston Lakes Great North Road Bedford MK44 3BZ

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Bankers	Lloyds Bank Plc PO Box 1000 BX1 1 LT
Solicitors	Bates Wells LLP 2-6 Cannon Street London EC4M 6YH

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Academy Trust operates one 13 - 18 academy and one 16 - 19 free school in Bedford Borough. Its academies have a combined pupil capacity of 1600 and had a roll of 1518 in the school census on 5 October 2023.

Wootton Academy Trust is a company limited by guarantee (registration number 07740758) and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trust adopted new Articles of Association on the 12 April 2013, which enables the Trust to operate as a Multi Academy Trust and hence, operate more than one school.

Structure, governance and management

a. Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Trust deed is the primary governing document of the Multi Academy Trust.

The Trustees of Wootton Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Wootton Academy Trust.

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

b. 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. The members are included in the Reference and administrative details on page 1.

c. Trustees' indemnities

Trustees and governors may benefit from any indemnity purchased at the expense of the Academy Trust through the government's Risk Protection Arrangements to cover the liability of the Trustees which, by virtue of any rule of law, would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustee or Governor knew to be a breach of trust or breach of duty or which was committed by the Trustees or Governors in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees' or Governors' in their capacity as Trustees or Governors' of the Academy Trust. The limit of this indemnity is £10,000,000.

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

New trustees are appointed in accordance with the provisions in the Articles of Association, and any new Trustee will be made aware of the responsibilities in a briefing by the Chair of the Trust, the Executive Principal and the Chief Finance and Operating Officer.

Trustees are appointed for a four year period. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be reappointed or re-elected.

A Skills Audit is completed to identify any gaps which are then prioritised in seeking new trustees.

The Trust has implemented governance arrangements which are structured with a Trust Board, a Trust Finance Committee which also performs the requirements of an audit committee, a Curriculum and Standards Committee and a Local Governing Board for each school and college.

Trust Board Roles

<u>Category</u>	<u>Number</u>	
Member appointed Directors	6	<i>(maximum 10)</i>
Co opted Directors	0	<i>(maximum 3)</i>
Executive Principal	1	
Staff Directors	0	
Academy Directors	0	<i>The Chair of each LGB appointed by the Directors</i>
Parent Directors	1	<i>Elected by the parent members of the LGBs</i>

e. Policies adopted for the induction and training of Trustees

When appointing new trustees and directors, the Board will give consideration to the skills and experience mix of existing members in order to ensure that the Board has the necessary skills to contribute fully to the Trust's development.

The training and induction provided for new trustees will depend upon their existing experience but would always include safeguarding and Prevent training, a tour of the Academy and an opportunity to meet directors, staff and pupils. As there are normally only one or two new trustees a year, a formal induction will be undertaken by the Trust company secretary on the nature and extent of the role and its responsibilities to complement an informally and specifically tailored induction to the individual, but would include their legal obligation under charity and company law, content of the articles, funding agreements, board minutes and calendar of meetings. The Trust has also produced a Governance Handbook which is designed to assist the Chair of each Local Governing Board and includes the Trust Governance and Scheme of Delegation.

Trustees are updated on relevant developments impacting on their roles and responsibilities, and where necessary, or requested, training delivered either from in-house and/or externally provided by the Trust.

All trustees and local governors are encouraged to access training provided by Bedford Borough Council and the National Governance Association.

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

f. Organisational structure

Wootton Academy Trust has two member schools – Wootton Upper School and Kimberley 16 – 19 College. Each school has a Local Governing Board to ensure a clear focus for that school. The Local Governing Board for Wootton Upper School was incorporated in March 2017 whilst the Local Governing Board for Kimberley 16 – 19 College was incorporated in November 2017.

The Trust has a board of directors who run the Trust. The Board has three strategic responsibilities:

- Strategy, planning, policy and ethos;
- Standards of achievement and pupil progress; and
- Financial planning, monitoring and accountability.

The Trust board has company director representation from education, private enterprise and other professionals, with a wide range of experience and skills that they bring to the Trust. The Local Governing Boards have Trustee representation as well as local governors who also have a wide range of backgrounds, including education, safeguarding, human resources, business and community links.

The Board of Trustees plans to meet at least once each term, with an Annual General Meeting also scheduled. The Board establishes an overall framework for the governance of both Wootton Upper School and Kimberley 16-19 College and determines membership, terms of reference and procedures of committees and other groups. It receives reports including policies from its committees for ratification, where these policies have not been delegated to the Local Governing Boards to approve. It monitors the activities of the committees through the minutes of their meetings. The Board may from time to time establish working groups to perform specific tasks over a limited timescale.

There are three committees of the Board, as follows:

- **Finance Committee** – meets at least four times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance and risk. It is also responsible for such matters as personnel, estates, health & safety, other aspects of regulatory requirements and reporting.

This committee is responsible for the adequacy and effectiveness of the Trust's systems of internal control and governance processes. It also ensures that the Trust secures economy, efficiency and effectiveness i.e. value for money in all its financial and procedural transactions. It will advise the Board of Trustees on the scope and objectives of the internal auditor, and where appropriate the external auditors. It will report annually to the board, and also recommend the statutory financial statements to the board for approval.

- **Curriculum and Standards Committee** – meets at least once per term to assist the decision making of the WAT Board, by enabling more detailed consideration to be given to the best means of fulfilling the WAT Board responsibility to ensure academic standards across the Trust's schools, including proper planning, monitoring and quality assurance.

The committee is responsible for reviewing and developing curriculum policies including teaching and learning and CEIAG, reviewing the organisation of the curriculum and standards in the Trust's schools with a special focus on disadvantaged pupils as well as evaluating the quality of improvement plans, self-evaluation documents and the on-going professional development of staff.

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

- **Pay Review Committee** - meets on an ad hoc basis and is made up of members from the finance committee. The committee reviews the salary of the Executive Principal of the Trust, and will also assess the recommendations from the Executive Principal regarding the Trust's staff.

The Trust Board is responsible for setting strategic direction, adopting an annual plan, approval of the overall curriculum for each academy as well as statutory policies and documents. The Trust is also responsible for approving the budget and the statutory accounts, and making major decisions about the direction of the Trust, capital expenditure and the appointments of the Heads of Trust academies, supported by the respective Local Governing Board.

The Executive Principal is the Accounting Officer and, along with the Senior Leadership of Wootton Upper School and Kimberley 16 - 19 College, is responsible for the day to day operation of the schools, (in particular the organisation of resources such as staffing, facilities and students) and implementing the strategy set by the Board of Trustees and developing plans for the improvement.

g. Related parties and other connected charities and organisations

Wootton Upper School and Kimberley 16 - 19 College are both part of Wootton Academy Trust and are run and operated under the same multi academy trust organisational structure.

There are no related parties which either control or significantly influence the decisions and operations of Wootton Academy Trust. There are no sponsors or Parent Teacher Associations associated with Wootton Upper School or Kimberley 16 -19 College.

Objectives and activities

a. Objects and aims

The principal activity of the Charitable Company is the operation of Wootton Academy Trust to provide free education for pupils of differing abilities between the ages of 13 and 19.

Wootton Academy Trust Motto

The pursuit of excellence, underpins everything that the Trust does.

Wootton Academy Trust Vision

Our vision is to operate a network of academies which are genuinely inclusive; WAT strongly believes that its provision should be judged by how its academies nurture the most vulnerable learners in their communities to maximise their future social mobility.

We operate caring and supportive communities where everyone is encouraged to flourish.

We believe all learners are entitled to the best education possible.

We nurture high aspirations and work collaboratively with others to provide outstanding opportunities.

It is important to us that everyone knows they are valued; and we will celebrate each learner's individual journey as they take their next steps well prepared for life in modern Britain.

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

Every learner, irrespective of background, is able to embrace the full range of opportunities available at the Trust.

Wootton Upper School and Kimberley 16 – 19 College will support learners to achieve their potential by:

- ensuring teaching and learning is (always) exciting, relevant, active, enabling all students to make rapid progress;
- all staff - teaching and support - making important contributions to the education of every young person;
- developing partnerships with others, including employers, higher education, sports and arts groups, third sector organisations and other agencies which are mutually collaborative, relevant and planned to enable students to make rapid progress;
- assessing learners' work thoroughly and in a timely manner, informing them what they have done really well and what they need to focus on next as well as providing students' opportunities to reflect on and respond to this advice;
- rigorously evaluating learners' progress, attitude and attendance;
- celebrating learners' successes and believing in the ability of all to succeed;
- valuing all of staff and learners equally and supporting them;
- working as a single, cohesive community of learners, staff, parents, trustees, directors and other local people in an inclusive, respectful and tolerant way which is committed to this vision.

b. Objectives, strategies and activities

Wootton Academy Trust has clear priorities which are identified in the Trust's Improvement Plan, setting out clear objectives, actions and success criteria for each institution and are influenced by the significant challenges and opportunities arising from national changes in education policy and funding.

Wootton Academy Trust is committed to the *pursuit of excellence* with an unrelenting drive to ensure that every one of our learners make great progress, achieves exceptional standards and realises his/her huge potential within academies where best practice is commonplace. It is important to us that all learners are able to access a wide range of enrichment activities in all of our academies to realise their full potential and to be able to operate with great independence in adult life. We are committed to providing all learners lots of diverse opportunities including developing learners' awareness of the importance of British values of upholding the rule of law, tolerance, respect, democracy and equality.

The main objectives of the Trust are summarised below:

- to continue to raise the standard of educational attainment and achievement of all pupils;
- to provide a broad and balanced curriculum, including extra curricular activities;
- to ensure that every child enjoys the same high quality of education in terms of resourcing, tuition and care;
- to support children, young people and their families to close learning gaps created through the COVID-19 pandemic;
- to improve the efficiency and 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; and
- to conduct its business with the highest standards of integrity, probity and openness.

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

c. Public benefit

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 Trust has provided a fully comprehensive education to all pupils in its care. It fully complies with all statutory guidance and seeks to support its wider educational objectives via a strong community role.

d. Equal opportunities

The Trustees recognise that equal opportunities should be an integral part of the workplace. The Trust has sought to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are valued.

e. Pay policy for key management personnel

The Board of Trustees are volunteers and receive no remuneration for their services to the academy.

Responsibility for setting the pay and remuneration of the Trust's Executive Principal rests with the directors, who have determined that the post shall be paid on the national leadership scale. The Board monitors the Executive Principal's performance via the Trust appraisal process and the setting of robust targets.

The Board has delegated the performance management of all other key personnel to the Executive Principal. The Trust's Performance Management process is applied by the Executive Principal to all key personnel within the Trust and performance targets are set for both teaching and support staff. Salary scales and pay progression are determined in accordance with the National schemes.

The Executive Principal applies the Trust's Performance Management process to the Chief Finance and Operations Officer, the Head of College and the Head of School and the two Trust-wide Deputy Heads. The Head of School applies the Performance Management process to the Deputy Head of School and the Head of College applies the process to the Deputy Head of College. The Assistant Heads are performance managed by one of the Deputy Heads or by the Head of School.

The Trustees and Members are committed to complying with the nationally negotiated agreements for both teaching and support staff pay and conditions of employment to all Wootton Academy Trust staff.

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

Wootton Upper School and Kimberley College both had Ofsted inspections in 2022 -2023. Wootton Upper School had a Section 8 [ungraded] inspection. Kimberley College had a full Section 5.

The Trust was pleased by the inspection outcomes achieved by Kimberley College, rating the college good in all areas, and by the strengths noted in the report for Wootton Upper School. The trustees are aware of the areas for improvement that the Leadership Team need to work on at Wootton Upper School including improving behaviour and securing consistency in the quality of education, especially ensuring that the curriculum content is taught and assessed consistently well, providing clear guidance to help pupils improve their work and adapting learning to ensure children with Special Educational Needs benefit from the most appropriate adaptations to allow them to access the full curriculum. The Trustees also note that Ofsted highlighted the need for leaders to consistently applying the systems used to manage behaviour, so that lessons are not disrupted by the poor behaviour of pupils.

Wootton Upper School report [April 2023] headline statements:

- Pupils are well looked after by staff and are safe and happy in school. There are adults to speak to if pupils have a worry or concern. Pupils treat each other respectfully, celebrating the differences between themselves and others.
- Pupils value the many opportunities they have beyond the classroom. They enjoy taking part in clubs and trips. Enrichment days provide pupils with a variety of new opportunities, such as somersaulting and climbing activities, an Easter egg making session and visits to Bedford University.
- Pupils enjoy working together to develop team working and employability skills.
- Leaders have designed the curriculum effectively. They have ensured that the key knowledge pupils should learn, and the order in which it is taught, is clearly identified in each subject.
- Leaders are working to increase the scope of the curriculum by improving the provision for languages at key stage 3.
- Teachers have secure knowledge in the subjects they teach.
- Pupils enjoy lessons when they are able to engage and explore learning. For example, in history, a 'blast from the past' activity at the start of each lesson helps pupils to remember previous learning. However, leaders have not ensured that teaching is consistently effective across the school.
- Pupils with special educational needs and/or disabilities (SEND) have their needs accurately identified. Despite this, some staff do not make sure that pupils with SEND receive the adaptations they need to access the curriculum.

Kimberley College report [May 2023] headline statements:

- Students enjoy studying at Kimberley College. Students treat each other and staff with high levels of dignity and respect. Students appreciate the way that staff recognise their maturity. Students value the inclusive community in which they study. Their voices are heard and diversity such as sexuality and ethnicity is accepted and celebrated.
- Students demonstrate consistently good behaviour in lessons and around the college campus. Students are highly motivated to achieve and progress. A high proportion of students go to university or progress to an apprenticeship in their chosen subject area.
- Students feel safe in college. They find the open plan structure of the building a safe place in which to learn. Staff have a zero-tolerance approach to any form of bullying or discrimination.
- Leaders and governors are focused on their mission to provide a responsive high-quality broad academic and vocational level 3 offer. They evolve the provision to meet the demands of students that see the college as their preferred destination for post-16 education. However, leaders and managers do not draw upon the expertise of local employers in the development of vocational curricula. As a result, students do not benefit from content that is relevant to the jobs and opportunities available locally or further afield.

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

- Students benefit from qualified teachers that have the appropriate knowledge and expertise. Teachers use their expertise to explain more complex topics.
- Teachers provide highly effective support to students with special educational needs and those that have educational health and care plans. Managers assess the needs students have before they start at the college. Specialist staff provide one-to-one training for teachers. Most teachers use the assessment of students starting points purposefully to individualise the curriculum.
- In lessons, teachers frequently use a range of effective approaches to present topics and check student learning. In sociology, teachers use higher order questioning effectively to get students to analyse their understanding and retain new learning.
- Teachers use assessment highly effectively. Teachers provide helpful developmental feedback to students. They highlight where students have made misconceptions. As a result, students become more evaluative and improve the quality of their work over time. However, in a minority of subjects, these errors are not routinely corrected and so students do not improve the quality of their written work.
- Students' attendance at lessons is good. However, in a few subjects attendance was not high enough. Attendance to tutorial sessions is too low and does not meet the levels leaders expect.
- Students benefit from excellent support tailored to their individual career goals.
- All students attend a week's work placement. Highly trained careers staff provide a comprehensive careers development programme. Students applying to university receive the guidance that they need with applications and how to budget when at university. Staff support students effectively to apply for early entry to universities via the 'aspire programme'. Staff arrange mock interviews and support students in successfully completing scholarship applications. Students choosing employment or an apprenticeship have sessions on curriculum vitae writing and experience at a mock assessment centre.
- Leaders have developed a highly relevant personal development curriculum which reflects student needs. Pastoral staff support students appropriately to understand a wide range of topics such as healthy relationships, consent and sexual harassment. Students receive useful information on strategies to promote healthy living. A recent cultural awareness day highlighted the vibrant diversity of the student community. However, staff have not ensured that students have a sufficiently good understanding of democracy. Too few students know what they need to do to register to vote.
- Leaders take effective steps to improve the consistency of the quality of education across the curriculum. They implement useful systems and use a broad range of indicators to inform their interventions.
- Leaders form subject 'local area groups' where managers and teachers work on action plans to improve teaching, learning and assessment. They share their successes with other staff at whole college meetings. As a result, teachers benefit from frequent and targeted staff development sessions to improve their classroom practice.
- Trustees and governors have detailed knowledge about the curriculum and the strengths and areas for development. They effectively utilise the 'link governor' scheme and frequently visit the college. As a result, they understand the judgements leaders make in their reports and challenge them effectively.

Notable achievements in 2022-23

At the start of the reporting period the Trust was facing the challenge of managing a serious ransomware attack, which started in July 2022 and continued until November 2022. Senior leaders and staff had to find different ways of working during this period which increasingly put additional pressure on the school and college. By mid-November most systems were back on-line, but work with many external agencies, including cyber security experts, police, DfE, ICO and solicitors appointed by our insurers continued until the summer of 2023. The ability of the Trust's employees to deal with this situation is testament to the resilience of staff, parents and pupils and students. Some subjects were more impacted than others, notably those subjects which rely heavily on computers and software. The Trust's cyber insurance enabled most of the costs incurred to be covered.

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

The school and college were able to operate virtually normally throughout the year, save for the ransomware attack. More extracurricular activities took place, including evening arts performances such as a dance showcase, concerts, recitals, drama productions and art, design and textile exhibitions at Wootton and Kimberley College.

Three Trust students competed at the All England Schools Athletics Championship in the summer term, representing Bedfordshire - Lyla Danobrega finished second in the intermediate girls steeplechase and won the silver medal; Noah Champion came fourth in the senior boys 3000m and Euan Supple came eighth in the senior boys 2000m steeplechase. Lyla went on to represent England in an international fixture the following weekend.

Sporting fixtures also increased and the Year 10 boys football team reached both the district and county cup finals.

Virtual parents' evenings continued to take place with a planned return to face-to-face evenings in 2023 - 2024. The Year 11 Prom took place at the Bedford Rugby Club.

Virtually all Year 12 learners were able to complete a work experience placement in July 2023. In July all Year 9 and Year 10 pupils visited the University of Bedfordshire to learn more about higher education.

The Trust welcomed two new senior colleagues:

Marcin Mieczkowski joined the Trust as Chief Finance and Operations Officer and Andrew Wright, as the Deputy Head responsible for teaching, learning and assessment.

The SEND team expanded to include two Assistant Special Educational Needs Co-ordinators. The structure of the Estates Team was reviewed and expanded to enable more in-house maintenance to be undertaken. This enabled rooms in the Pastoral Hub to be re-developed and a new SEND base to be created.

As with most schools, staff recruitment remains a challenge; excellent appointments were made in Music and Science which have added depth to the staff complement. However, some vacancies have proved extremely difficult to fill including in Modern Foreign Languages and Business. The Trust appointed fewer Early Career Framework teachers in 2022 - 2023 than in the previous year. All Early Career Teachers appointed in September 2021, still employed by the Trust completed their courses successfully, including four science teachers. Several of the Trust's ECTs have already been promoted to new roles at Kimberley or Wootton. The Trust acknowledges the dedicated support of the Professional Tutor in guiding the ECTs so skilfully.

In terms of teaching and learning, "Stepping Stones to Success" continued to be promoted and embedded across the Trust. Many teaching and learning policies were reviewed during the year.

New approaches to promoting good behaviour were trialled including moving tutor period to the start of the day; this was very popular with staff. The Assistant Head responsible for Behaviour left the Trust at the end of the year for a role in a sixth form college.

Governance at Trust level focussed on strategic direction and whether to join a larger Multi Academy Trust. This involved trustees meeting with a range of local trusts and other professionals. In June a decision was taken to remain as an independent trust at the current time, working closely with others, sharing practice. Governance also focussed on preparing for the likely change in age range from an upper school to a secondary school. Trustees approved a consultation on this change and have worked closely with local authorities, others MATs and the Regional Director's Office.

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

The work of Senior Leaders to move forward the two tier structure of education in the area of Wootton, Cranfield and Marston Moretaine has included working closely with Bedford Borough Council and Central Bedfordshire Council. Changes in local government administrations in the May 2023 council elections in both Bedford Borough and Central Bedfordshire added to the challenge. Other work streams have focussed on planning for the re-modelling of accommodation. Work will continue on this over the next few years with the first Year 7 and Year 8 pupils expected to in September 2026.

The Trust has worked with a range of other agencies including, Challenge Partners, a leadership consultant and the Connolly Foundation. In 2022 - 2023, forty-seven Year 13 students met the criteria to be awarded Connolly Foundation bursaries; in total the foundation is supporting 159 former Kimberley students in 2023 - 2024.

Five students at Kimberley met conditional offers from Cambridge University, the highest number since the College opened. Kimberley was ranked 28th in the Times list of top performing Sixth Form Colleges.

At the end of the year, Peter Haddon, Chair of the board and chair of the Curriculum and Standards Committee resigned as a Trustee, and as a member. Another trustee, Tim Williams, HR director and GDPR director resigned at the same time. Peter and Tim made very significant contributions to the Trust during their periods of office. Peter's understanding of educational issues locally and nationally gave the Trust board enormous confidence. Peter's previous experience including being a former Headteacher, a Local Authority advisor and school improvement partner served the Trust, its staff and most of all its students very well. Similarly, Tim's senior leadership of large corporate organizations brought a very different skill set to the Trust which was often called on.

a. Key performance indicators

Examination results for summer 2023 at A level, GCSE and BTEC should not be compared with earlier years. However, in terms of key 2023 outcome data:

Overall GCSE Results 2023

	2023*
Attainment 8*	47.43
Progress 8*	-0.17*

*** Provisional Data**

Other Measures

- 62% of students achieved a grade 9-4 in English and Maths
- 84% of students achieved a grade 9-4 in English
- 75% of students achieved a grade 9-4 in Maths

Overall A Level Results 2023

- 17% of all grades A Level grades were A* - A

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

- 37% of all grades A Level grades were A* - B
- 61% of all grades A Level grades were A* - C

BTEC National Diploma Level 2023

- 43 out of 75 learners studying BTEC National Diploma qualifications in Business, Graphics, Health and Social Care, Media and Sport achieved at least double distinction grades.

Wootton Upper School Year 11 Pupil Destination Data:

Year 11 WUS Pupils	2021		2022		2023	
	All Pupils	% all pupils	All Pupils	% all pupils	All Pupils	% all pupils
Further education	298	95.2%	283	94.3%	271	92.8%
Apprenticeship	10	3.2%	12	4.0%	12	4.0%
NEET	5	1.6%	3	1.0%	3	1%
Employment			2	0.7%	5	1.7%
Unknown	0	0.0%	0	0.0	1	0.3%
TOTALS	313	100.0%	300	100.0%	292	100%

Kimberley |16 – 19 College Year 13 Student Destination Data:

Year 13 KC Students	2021	2022	2023
Destination	% all students	% all students	% all students
University	58.0%	57.5%	52.3%
Employment	3.1%	12.1%	7%
Apprenticeship	7.4%	13.4%	8.7%
Gap Year	19.1%	14.1%	19.7%
Further Education	0.8%	1.0%	1%
Actively seeking employment	11.7%	1.3%	0%
Unknown		0.6%	11.3%
TOTALS	100.0%	100.0%	100%

Conclusion

Within the above lies the dedicated and professional work of a Trust-wide staff team of teachers, learning support assistants, administrative and technical staff led by middle and senior leaders.

The Trustees are indebted to all staff who work so hard for the Trust's pupils and students.

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources and plans 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 Accounting Policies.

Financial review

The main source of the Trust's income is obtained from the DFE via the ESFA 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 31 August 2023 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

At 31 August 2023, total income into the Trust of £10,136,753 was recorded (2022: £9,300,106).

At 31 August 2023, total expenditure of £10,684,751 (2022: £10,464,453) was predominantly covered by recurrent grant funding from the ESFA.

The actuarial review of the deficit in the Local Government Pension Scheme in respect of its non-teaching staff is incorporated within the Statement of Financial Activity with details in note 26 to the financial statements. The value of the deficit for 2022/23 is £7,000, while 2021/22 was £nil. During the period the Trust's scheme liability increased by £7,000.

a. Reserves policy

The Trustees have a Reserves Policy. The reserve levels of the Trust are reviewed 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 take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review and which are maintained on the Risk Register.

The Trustees have reviewed the Trust's reserves and whilst covering the Trust's expenses they recognise the need to have sufficient reserves to be able to protect the Trust against formula funding decreases, to cushion the impact of moving from in-year to lagged funding whilst student numbers grow and investing in improvements and growing the Trust. The Trust strives to retain an appropriate reserves balance over £1,250,000.

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

b. Principal risks and uncertainties

The Trust acknowledges responsibility for safeguarding assets of Wootton Academy Trust and has taken reasonable steps for the prevention and detection of fraud and other irregularities. This provides assurance that:

- Wootton Academy Trust complies with relevant laws and regulations;
- Wootton Academy Trust is operating efficiently and effectively;
- Wootton Academy Trust assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained and financial information used within the Trust and its publications is reliable;
- The Trust has reviewed the Risk Register and, this has been discussed by the members of the Finance Committee, prior to approval by the full Board and includes the financial risks to the Academy. The register is reviewed in light of any new information and formally reviewed annually.

The systems and internal control are designed to manage risk at a reasonable level rather than to eliminate all risks of failure of policies, procedures, aims and objectives, it will therefore provide reasonable but not absolute assurance of effectiveness.

The system of internal control is based on an ongoing process designed to identify and then prioritise the risks to the achievement of the Trust's policies, procedures, 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 Trust has a formal risk management process to assess business risks particularly those relating to the specific teaching, provision of facilities, other operational areas, and its finances, and to implement risk management strategies. This process involves identifying the types of risk the Trust and its schools face, scoring and prioritising the risks in terms of their potential operational and financial impact, assessing the likelihood of occurrence and identifying means of mitigating the risks. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where risk still remains they have ensured that they have adequate specialist advice such as legal, accountancy, HR consultants, H&S advisers and maintain adequate insurance cover to mitigate risk, where risk cannot be eliminated.

Two of the most significant strategic risks facing all Trusts, including Wootton Academy Trust, are firstly, ensuring pupils achieving the best outcomes they are capable of, and secondly, the long term financial viability.

Wootton Academy Trust continues to invest in key roles to ensure that the quality of teaching and enrichment results in pupil outcomes continue to improve as a key element of a plan to tackle this first risk. The impact of this investment has been externally verified at Kimberley College (1) by Ofsted which judged it to be 'Good' with and (2) by the Sunday Times which ranked it in the Top 30 sixth forms in the country in 2023 (28th place reported in December 2023). Wootton Upper School's strengths were externally verified by Ofsted in its ungraded report following inspection in April 2023. However, areas of improvement were identified and Senior Leadership is addressing these through a rigorous improvement plan which is monitored by the Board and an external School Improvement partner.

The Trust continues to focus its Finance Committee meetings on mitigating the financial pressures it faces with positive action to reduce the impact it, and all Trusts, experience. As the Trust grows the financial viability of joining schools could impact the Trust's own financial liability. The Trust has strategies and plans to mitigate this risk. If local reorganization of schooling from a three-tier to two-tier structure is introduced by the two local authorities from which Wootton Upper School draws pupils, this could also impact on the Trust's financial viability. Therefore, provision has been made in the level of reserves being kept by the Trust in anticipation of a move to two tier from September 2026. Additionally, the trustees are working closely with the Local Authority to ensure that funding for additional accommodation to accommodate Year 7 and Year 8 children is available.

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

In addition to these strategic risks the Trust has also had to deal with the unforeseen impact of the coronavirus pandemic which resulted in national school closures in March 2020 and only a partial re-opening in June 2020. The pandemic significantly impacted on children and young people's well-being and on teaching and learning, both in the 2019/20 academic year and in 2020/21. Along with the financial and health and safety implications this has resulted in the Trust altering the way it operates.

The Trust regularly reviews and follows guidance provided by DfE to make sure its preparations for Brexit are adequate, particularly in relation to catering, medicinal supplies and overseas trips.

Fundraising

Under the provisions of the Charities (Protection and Social Investment) Act 2016 the Trust must include information on fundraising practices. The Trust has raised funds during the year for external charities. All monies raised are paid in full directly to the chosen charities. The Trust does not employ either commercial or professional fundraisers. When the Trust does fundraise it adopts the six principles as set out in the Charity Commission for England and Wales charity fundraising guidance, making use of the checklist the Commission provides to meet its legal requirements and to adhere to good practice recommendations.

Plans for future periods

Key strategic priorities for Wootton Academy Trust in the short to medium term include:

1. Raising attainment and progress made by all learners further so that the Trust's schools are recognised as regional centres of excellence, through national measures;
2. Working collaboratively with other schools and academies to ensure that a coherent educational structure exists across the admissions area from the age of 4 to 19, working with others formally and/or informally;
3. Continuing to improve the fabric and facilities in our school and college;
4. Embedding the delegated scheme of governance so that the local governing boards and Trust Board have clearly understood roles and responsibilities;
5. Ensuring financial viability through the standards and excellent progress made by its pupils and students resulting in full establishments; and
6. Looking for opportunities, and building capacity, for the Trust to grow as a multi academy trust in the immediate geographical area and be regarded as a successful and highly effective MAT.

Funds held as custodian on behalf of others

The Trust and its Trustees do not act as the Custodian Trustees of any other Charity.

Streamlined energy and carbon reporting

As Wootton Academy Trust has not consumed more than 40,000 kWh of energy in the year ending 31 August 2023, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Disclosure of information to auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that 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.

Auditor

The auditor, Streets Audit LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13 December 2023 and signed on its behalf by:



.....
Ian Sibbald
Interim Chair of Trustees

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of Trustees has delegated the day-to-day responsibility to the Executive 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 Wootton Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The board of Trustees has formally met 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
David Clare (resigned 6 Nov 2023)	3	6
Ian Sibbald (Interim Chair from 1 Sep 2023)	6	6
Jonathan Billington (resigned 6 Nov 2023)	4	6
Michael Gleeson (Executive Principal)	6	6
Michael Ridley	5	6
Peter Haddon (Chair) (resigned 31 Aug 2023)	6	6
Timothy Williams (resigned 31 Aug 2023)	5	6
Judy Chandler (appointed 4 Jan 2023)	3	3

The Finance Committee is a committee of the main board. Its purpose is to oversee finance and audit matters with power to act on all day to day matters not reserved to the Board.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
David Clare (resigned 6 Nov 2023)	1	5
Ian Sibbald	5	5
Jonathan Billington (resigned 6 Nov 2023)	4	5
Michael Gleeson (Executive Principal)	5	5
Michael Ridley	5	5
Peter Haddon (resigned 31 Aug 2023)	5	5
Judy Chandler (appointed 4 Jan 2023)	2	3

The Curriculum and Standards Committee is a committee of the main board. Its purpose is to monitor and advise the Board on the Trust improvement and intervention strategies and plans; Special Educational Needs (SEN) and inclusion; Partnership working; Admissions; Safeguarding arrangements; and Community engagement.

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Michael Gleeson (Executive Principal)	4	4
Michael Ridley	4	4
Peter Haddon (resigned 31 Aug 2023)	4	4

Plus Local Governing Board representatives in attendance.

Review of value for money

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

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

Improving Educational Outcomes

Key performance indicators at Key Stage 4 and Key Stage 5 are highlighted earlier in this report.

- The Trust's Executive Leadership Team oversees a quality assurance review programme in all subject areas with additional support being targeted at pupils and subjects who are a cause for concern. Senior Leaders scrutinise academic and pastoral data regularly to ensure that all pupils are able to make good progress – evidenced by the improving outcomes of pupils with an identified Special Educational Need.

Better purchasing

- **Fitness for purpose:**
Contracts and services are regularly reviewed to ensure that they conform to the needs of the Trust and meet any external requirements from the DfE and ESFA. When contracts are due for renewal they are reviewed to assess their relevance, effectiveness and value for money. The Trust's Financial Regulations and its limits agreed by the Wootton Academy Trust Board of Directors are also followed. In exceptional circumstances when it is not possible to get the required number of quotes the reason is recorded.
- **Benchmarking:**
Wootton Academy Trust will seek to maximise purchasing opportunities and will utilise DfE approved frameworks such as ESPO, CPC and YPO to achieve value for money. These frameworks have already tendered for services and allow ease of comparison of services and goods. The CFOO is also a member of the FD Forum and local forums where institutions benchmark and utilise networking opportunities to achieve best value as well as service comparisons.
- **Options on Appraisal:**
Wootton Academy Trust will always assess the economy, efficiency, effectiveness and cost effectiveness of various options before making a decision to ensure the right option for the longer term.
- **Economies of Scale:**
Where possible the Trust will seek to maximise its purchasing power, particularly joint procurement within the Trust, to achieve better value for the Trust's goods and services.

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

- Maximising income generation:
Wootton Academy Trust explores every opportunity to generate income through hire of its facilities, applications for funding and other grants and bids that the Trust is made aware of.

Reviewing Controls and Managing Risk

Regular budget monitoring reports are produced and reviewed by the Finance Committee, the Executive Principal and the Chief Financial and Operations Officer and any necessary remedial action taken to address any significant variances that may have an impact on the budget outturn. The Board of Trustees receives all the reports from the committee and is therefore informed of the Trust's controls and risks.

The Finance Committee reports to the Board of Trustees and reviews the Trust's Risk Register. The Trust understands that it must manage risk as it is not possible to completely remove all risks that the Trust faces. The Trust reviews the likelihood and impact of its risks, scoring this accordingly to prioritise and determine the appropriate course of action to manage the risks.

The Trust is risk averse and is aware of the public money that it is responsible for, it will therefore invest any surplus cash balances in interest bearing accounts to maximise interest earning potential where possible and in line with the Trust's investment policy. The utilisation of reserves is agreed by the Trustees to ensure that the Trust is meeting the best needs of its students at the time they are in education with the Trust.

Lessons learnt

The Trust undertakes regular reviews of its core activities to strive for continuous improvement. By recognising what is working well and exploiting and extending this it seeks to deliver value for money. Equally, if a review highlights that the desired improvements are not being achieved the Trust will adapt or stop investing in practices that are not effective.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Multi 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 Wootton Academy Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

The Academy'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
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from MacIntyre Hudson LLP.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems.

In particular, the checks carried out in the current period included:

- HR;
- Payroll;
- Fixed assets; and
- Governance.

The auditor reports to the board of Trustees through its Finance Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The internal auditor has delivered their schedule of work as planned and found that there is a sound system of internal control designed to achieve the system objectives thereby providing substantial assurance to trustees.

Review of effectiveness

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

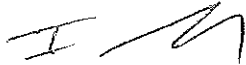
- the work of the external auditors and a number of internal audits and inspections;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

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

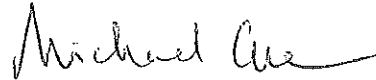
WOOTTON ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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



.....
Ian Sibbald
Interim Chair of Trustees



.....
Michael Gleeson
Executive Principal and Accounting Officer

Date: 13 December 2023

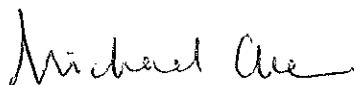
WOOTTON ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Wootton Academy Trust I have considered my responsibility to notify the Academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022.

I confirm that I and the Academy board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2022.

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.



.....
Michael Gleeson
Executive Principal and Accounting Officer

Date: 13 December 2023

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education 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 financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

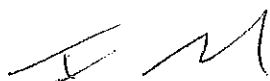
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



.....
Ian Sibbald
Interim Chair of Trustees

Date: 13 December 2023

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WOOTTON ACADEMY TRUST**

Opinion

We have audited the financial statements of Wootton Academy Trust (the 'academy') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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'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.

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WOOTTON ACADEMY TRUST (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the 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 financial statements 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.

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WOOTTON ACADEMY TRUST (CONTINUED)**

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the academy through discussions with management, and from our knowledge and experience of the sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy, including relevant DfE and ESFA guidance, the Companies Act 2006, taxation legislation and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WOOTTON ACADEMY TRUST (CONTINUED)**

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

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



Alan Endersby ACA (Senior Statutory Auditor)

for and on behalf of

Streets Audit LLP

Chartered Accountants and Statutory Auditor

Potton House

Wyboston Lakes

Great North Road

Bedford

MK44 3BZ

Date: 20/12/2023

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 20 March 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Wootton Academy Trust during the year 1 September 2022 to 31 August 2023 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 Wootton Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Wootton 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 Wootton Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Wootton Academy Trust's funding agreement with the Secretary of State for Education dated 23 July 2013 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 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's income and expenditure.

The work undertaken to draw our conclusions included:

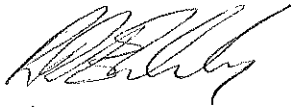
- Review of the Academy's systems and controls to ensure effective design;
- Confirmation of satisfactory operation of controls during the year, including authorisation of invoices, payments and salary adjustments;
- Review of a sample of expenses focussing on those nominal codes considered to include transactions of a greater risk;
- Review of the reports from internal scrutiny work undertaken during the year;
- Discussions with the Finance Team.

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Streets Audit LLP
Chartered Accountants and Statutory Auditor

Potton House
Wyboston Lakes
Great North Road
Bedford
MK44 3BZ

Date: 20/12/2023

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	1,937	102,370	108,536	212,843	91,484
Other trading activities	5	247,444	41,631	-	289,075	324,143
Investments	6	275	11,000	-	11,275	261
Charitable activities		-	9,623,560	-	9,623,560	8,884,218
Total income		249,656	9,778,561	108,536	10,136,753	9,300,106
Expenditure on:						
Charitable activities		-	9,768,317	916,434	10,684,751	10,464,453
Total expenditure		-	9,768,317	916,434	10,684,751	10,464,453
Net movement in funds before other recognised gains/(losses)		249,656	10,244	(807,898)	(547,998)	(1,164,347)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	26	-	(21,000)	-	(21,000)	4,367,000
Defined benefit pension scheme asset not recognised		-	105,000	-	105,000	(105,000)
Net movement in funds		249,656	94,244	(807,898)	(463,998)	3,097,653
Reconciliation of funds:						
Total funds brought forward		417,731	1,224,832	32,356,313	33,998,876	30,901,223
Net movement in funds		249,656	94,244	(807,898)	(463,998)	3,097,653
Total funds carried forward		667,387	1,319,076	31,548,415	33,534,878	33,998,876

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 36 to 62 form part of these financial statements.

WOOTTON ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07740758

BALANCE SHEET
AS AT 31 AUGUST 2023

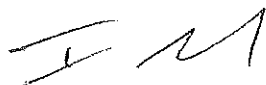
	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	14		31,539,343		32,356,313
			<u>31,539,343</u>		<u>32,356,313</u>
Current assets					
Debtors	15	161,041		307,102	
Investments	16	1,000,000		-	
Cash at bank and in hand		1,254,046		2,036,046	
		<u>2,415,087</u>		<u>2,343,148</u>	
Creditors: amounts falling due within one year	17	<u>(364,657)</u>		<u>(623,408)</u>	
Net current assets			<u>2,050,430</u>		<u>1,719,740</u>
Total assets less current liabilities			<u>33,589,773</u>		<u>34,076,053</u>
Creditors: amounts falling due after more than one year	18		(47,895)		(77,177)
Net assets excluding pension liability / asset			<u>33,541,878</u>		<u>33,998,876</u>
Defined benefit pension scheme liability / asset	26		(7,000)		-
Total net assets			<u><u>33,534,878</u></u>		<u><u>33,998,876</u></u>

WOOTTON ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07740758

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

	Note	2023 £	2023 £	2022 £	2022 £
Funds of the Academy					
Restricted funds:					
Fixed asset funds	19	31,548,415		32,356,313	
Restricted income funds	19	1,326,076		1,224,832	
Pension reserve	19	(7,000)		-	
Total restricted funds	19		32,867,491		33,581,145
Unrestricted income funds	19		667,387		417,731
Total funds			33,534,878		33,998,876

The financial statements on pages 31 to 62 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....
Ian Sibbald
 Interim Chair of Trustees

Date: 13 December 2023

The notes on pages 36 to 62 form part of these financial statements.

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	21	244,101	409,765
Cash flows from investing activities	23	3,181	(101,052)
Cash flows from financing activities	22	(29,282)	(29,283)
Change in cash and cash equivalents in the year		218,000	279,430
Cash and cash equivalents at the beginning of the year		2,036,046	1,756,616
Cash and cash equivalents at the end of the year	24, 25	<u><u>2,254,046</u></u>	<u><u>2,036,046</u></u>

The notes on pages 36 to 62 form part of these financial statements

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy have been prepared under the historic 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 2022 to 2023 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 i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All incoming resources are recognised when the Academy 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 year for which it is receivable and any abatement in respect of the year 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.

• **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.

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

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 allocated on the portion of the asset's use.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets

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

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

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

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold property	- Over its useful economic life
Furniture and equipment	- 3-4 years straight line
Plant and machinery	- 15 years straight line
Computer equipment	- 3 years straight line
Motor vehicles	- 5 years straight line

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.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 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 anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

1.11 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy 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 operating surplus 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.

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.12 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the 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.

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgment

Estimates and judgments 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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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.

3. Income from donations and capital grants

Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
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WOOTTON ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. Income from donations and capital grants (continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	1,937	102,370	-	104,307	54,827
Capital Grants	-	-	108,536	108,536	36,657
	<u>1,937</u>	<u>102,370</u>	<u>108,536</u>	<u>212,843</u>	<u>91,484</u>
<i>Total 2022</i>	<u>1,417</u>	<u>53,410</u>	<u>36,657</u>	<u>91,484</u>	

4. Funding for the Academy's educational operations

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
DfE/ESFA grants			
General Annual Grant (GAG)	8,812,675	8,812,675	8,188,821
Other DfE/ESFA grants			
Pupil Premium	198,300	198,300	258,554
Teachers Pay & Pension Grant	133,774	133,774	165,290
Supplementary Grant	153,251	153,251	-
Other	228,672	228,672	160,403
	<u>9,526,672</u>	<u>9,526,672</u>	<u>8,773,068</u>
Other Government grants			
Local Authority grants	96,888	96,888	111,150
	<u>96,888</u>	<u>96,888</u>	<u>111,150</u>
	<u>9,623,560</u>	<u>9,623,560</u>	<u>8,884,218</u>
<i>Total 2022</i>	<u>8,884,218</u>	<u>8,884,218</u>	

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Hire of facilities	27,257	-	27,257	28,176
Catering income	-	3,003	3,003	41,712
Trips and visits	129,424	-	129,424	3,589
Uniform sales	-	15	15	250
Sundry income	-	38,613	38,613	62,655
Travelers insurance claims	90,763	-	90,763	187,761
	<u>247,444</u>	<u>41,631</u>	<u>289,075</u>	<u>324,143</u>
<i>Total 2022</i>	<u>219,526</u>	<u>104,617</u>	<u>324,143</u>	

6. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Interest received	275	-	275	261
Pension income	-	11,000	11,000	-
	<u>275</u>	<u>11,000</u>	<u>11,275</u>	<u>261</u>

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Educational Activity:					
Direct costs	6,563,664	916,434	1,089,808	8,569,906	7,878,373
Support costs	1,010,707	626,805	477,333	2,114,845	2,586,080
	<u>7,574,371</u>	<u>1,543,239</u>	<u>1,567,141</u>	<u>10,684,751</u>	<u>10,464,453</u>
<i>Total 2022</i>	<u>7,246,698</u>	<u>1,671,677</u>	<u>1,546,078</u>	<u>10,464,453</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational Activity	8,569,906	2,114,845	10,684,751	10,464,453
<i>Total 2022</i>	<u>7,878,373</u>	<u>2,586,080</u>	<u>10,464,453</u>	

Analysis of direct costs

	Educational Activity 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	6,427,647	6,427,647	5,757,917
Depreciation	916,434	916,434	951,363
Educational supplies	1,089,808	1,089,808	1,044,241
Other staff expenses	136,017	136,017	124,852
	<u>8,569,906</u>	<u>8,569,906</u>	<u>7,878,373</u>

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activity 2023 £	Total funds 2023 £	Total funds 2022 £
Pension finance costs	-	-	58,000
Staff costs	1,010,707	1,010,707	1,363,929
Repairs and maintenance	454,769	454,769	421,426
Heat and light	158,045	158,045	179,749
Rates and water	13,991	13,991	119,139
Insurance costs	59,436	59,436	38,644
IT expenses	233,679	233,679	202,930
Telephone expenses	18,397	18,397	15,756
Printing, postage and stationery	10,095	10,095	18,898
Subscriptions	260	260	350
Operating lease costs	27,274	27,274	27,743
Catering costs	105,975	105,975	117,469
Motor and travel expenses	8,499	8,499	7,627
Governance costs	13,718	13,718	14,420
	<u>2,114,845</u>	<u>2,114,845</u>	<u>2,586,080</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	20,382	21,796
Depreciation of tangible fixed assets	916,434	951,362
Fees paid to auditor for:		
- audit	10,500	10,000
- other services	2,350	4,420
	<u>949,666</u>	<u>987,578</u>

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	5,573,213	5,021,428
Social security costs	565,121	489,217
Pension costs	1,300,020	1,611,201
	<u>7,438,354</u>	<u>7,121,846</u>
Other costs	136,017	124,852
	<u>7,574,371</u>	<u>7,246,698</u>

b. Severance payments

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

	2023 No.
£0 - £25,000	<u>1</u>

c. Staff numbers

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

	2023 No.	2022 No.
Teachers	95	93
Administration and support	64	68
Management	4	3
	<u>163</u>	<u>164</u>

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Staff (continued)

c. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Teachers	83	80
Administration and support	52	54
Management	4	3
	<u>139</u>	<u>137</u>

d. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	4	4
In the band £70,001 - £80,000	2	2
In the band £80,001 - £90,000	2	-
In the band £120,001 - £130,000	1	1
	<u>1</u>	<u>1</u>

e. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £498,044, relating to 4 personnel (2022 £572,311, relating to 7 personnel).

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Central services

The Academy has provided the following central services to its academies during the year:

- Staff costs
- Premises costs
- Educational costs
- Administrative costs
- Governance costs

The Academy charges for these services on the following basis:

Budgeted 2022/23 student headcount.

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Wootton Upper School	692,643	644,200
Kimberley 16-19 STEM College	440,053	399,842
Total	1,132,696	1,044,042

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2023 £	2022 £
Michael Gleeson, Accounting Officer	Remuneration	120,000 - 125,000	120,000 - 125,000
	Pension contributions paid	25,000 - 30,000	25,000 - 30,000

During the year ended 31 August 2023, expenses totalling £296 were reimbursed or paid directly to 2 Trustees (2022 - £nil). Expenses reimbursed relate to refreshments purchased for meetings, travel expenses, subsistence costs and contributions to leaving gifts.

13. Trustees' and Officers' insurance

The Academy 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 membership.

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2022	39,002,334	1,009,219	1,224,833	47,640	41,284,026
Additions	-	8,691	90,773	-	99,464
At 31 August 2023	<u>39,002,334</u>	<u>1,017,910</u>	<u>1,315,606</u>	<u>47,640</u>	<u>41,383,490</u>
Depreciation					
At 1 September 2022	6,840,426	994,824	1,044,823	47,640	8,927,713
Charge for the year	795,401	12,962	108,071	-	916,434
At 31 August 2023	<u>7,635,827</u>	<u>1,007,786</u>	<u>1,152,894</u>	<u>47,640</u>	<u>9,844,147</u>
Net book value					
At 31 August 2023	<u>31,366,507</u>	<u>10,124</u>	<u>162,712</u>	<u>-</u>	<u>31,539,343</u>
At 31 August 2022	<u>32,161,908</u>	<u>14,395</u>	<u>180,010</u>	<u>-</u>	<u>32,356,313</u>

15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	26,470	19,515
Other debtors	481	481
Prepayments and accrued income	115,221	270,939
Tax recoverable	18,869	16,167
	<u>161,041</u>	<u>307,102</u>

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. Current asset investments

	2023	2022
	£	£
Unlisted investments (liquid)	<u>1,000,000</u>	<u>-</u>

17. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other loans	29,282	29,282
Other creditors	2,000	1,200
Accruals and deferred income	333,375	592,926
	<u>364,657</u>	<u>623,408</u>

Other loans of £29,282 (2022: £29,282) relate to the short term element of two Salix loans. Further details of these loans can be seen in note 18.

	2023	2022
	£	£
Deferred income at 1 September 2022	31,443	-
Resources deferred during the year	80,467	31,443
Amounts released from previous periods	(31,443)	-
	<u>80,467</u>	<u>31,443</u>

At the balance sheet date the Academy was holding funds received in advance totalling £80,467. This amount relates to Acadmies Tuition funding of £32,622 (2022: £31,443), trip income of £43,792, exam related income of £2,241 and unspent grants of £1,812.

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Other loans	<u>47,895</u>	<u>77,177</u>

Other loans of £47,895 (2022: £77,177) relate to the long term element of two Salix loans.

The Salix loans were originally for £159,804 and £75,452 and given as part of the CIF funding for 2015/16 and 2017/18.

The first loan of £159,804 is interest free and repayable in 16 twice yearly instalments of £9,988 and will be fully repaid on 1 March 2025. A total balance of £39,950 (2022: £59,926) is outstanding as at 31 August 2023.

The second loan of £75,452 is also interest free and is repayable in 16 twice yearly instalments of £4,653 and will be fully repaid on 1 March 2027. A balance of £37,227 (2022: £46,533) is outstanding at 31 August 2023.

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	417,731	249,656	-	-	-	667,387
Restricted general funds						
General Annual Grant	1,224,832	8,574,799	(8,473,555)	-	-	1,326,076
Other DfE/ESFA Grants	-	951,873	(951,873)	-	-	-
Local Authority Grants	-	96,888	(96,888)	-	-	-
Other income	-	155,001	(155,001)	-	-	-
Pension reserve	-	-	(91,000)	-	84,000	(7,000)
	<u>1,224,832</u>	<u>9,778,561</u>	<u>(9,768,317)</u>	<u>-</u>	<u>84,000</u>	<u>1,319,076</u>
Restricted fixed asset funds						
Tangible Fixed Assets	32,356,313	-	(916,434)	99,464	-	31,539,343
Devolved Formula Capital	-	108,536	-	(99,464)	-	9,072
	<u>32,356,313</u>	<u>108,536</u>	<u>(916,434)</u>	<u>-</u>	<u>-</u>	<u>31,548,415</u>
Total Restricted funds	<u>33,581,145</u>	<u>9,887,097</u>	<u>(10,684,751)</u>	<u>-</u>	<u>84,000</u>	<u>32,867,491</u>
Total funds	<u><u>33,998,876</u></u>	<u><u>10,136,753</u></u>	<u><u>(10,684,751)</u></u>	<u><u>-</u></u>	<u><u>84,000</u></u>	<u><u>33,534,878</u></u>

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

General Funds:

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Statement of funds (continued)

The Academy's general funds represents income and expenditure relating to activities undertaken by the Academy as part of its charitable activities. The Academy can then use these fund for any purpose.

Restricted Funds:

The Academy received a number of grants during the year for the purpose of providing educational services to its pupils. These funds included grants from the ESFA for the General Annual Grant (GAG) and Pupil Premium. Special Educational Needs (High Needs) grants were also received from the Local Authority. These grants have been used for staff costs, educational resources and general costs incurred in the running of the Academy. The unspent funds have been carried forward to future accounting periods.

Restricted Fixed Asset Funds:

The Restricted Fixed Asset fund is shown by component of different funds which have been received by the Multi Academy Trust. The balance is represented by the net book value of all assets held with capital funding which is yet to be spent.

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

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
General Funds	207,227	210,504	-	-	-	417,731
Restricted general funds						
General Annual Grant	1,184,418	8,188,821	(8,060,966)	(87,441)	-	1,224,832
Other DfE/ESFA Grants	-	584,247	(584,247)	-	-	-
Local Authority Grants	-	111,150	(111,150)	-	-	-
Other income	-	158,027	(158,027)	-	-	-
Pension reserve	(3,674,000)	-	(588,000)	-	4,262,000	-
	<u>(2,489,582)</u>	<u>9,042,245</u>	<u>(9,502,390)</u>	<u>(87,441)</u>	<u>4,262,000</u>	<u>1,224,832</u>
	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Restricted fixed asset funds						
Tangible Fixed Assets	33,152,952	-	(951,363)	154,724	-	32,356,313
Devolved Formula Capital	30,626	36,657	-	(67,283)	-	-
	<u>33,183,578</u>	<u>36,657</u>	<u>(951,363)</u>	<u>87,441</u>	<u>-</u>	<u>32,356,313</u>
Total Restricted funds	<u>30,693,996</u>	<u>9,078,902</u>	<u>(10,453,753)</u>	<u>-</u>	<u>4,262,000</u>	<u>33,581,145</u>

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Statement of funds (continued)

Total funds	<u>30,901,223</u>	<u>9,289,406</u>	<u>(10,453,753)</u>	<u>-</u>	<u>4,262,000</u>	<u>33,998,876</u>
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Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Wootton Upper School	1,725,726	2,054,388
Kimberley 16-19 STEM College	268,803	(411,825)
Central services	(1,066)	-
Total before fixed asset funds and pension reserve	1,993,463	1,642,563
Restricted fixed asset fund	31,548,415	32,356,313
Pension reserve	(7,000)	-
Total	33,534,878	33,998,876

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Central services	(1,066)

The Academy is taking the following action to return the academy to surplus:

The Trust has successfully implemented a recovery plan that has resulted in in-year surpluses and a fall in the deficit balance over the past three years.

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Statement of funds (continued)

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Wootton Upper School	3,710,751	862,329	698,107	555,818	5,827,005	5,139,847
Kimberley 16-19 STEM College	1,667,282	369,080	255,171	414,011	2,705,544	2,741,273
Central services	165,672	663,240	172,111	234,745	1,235,768	1,631,970
Academy	<u>5,543,705</u>	<u>1,894,649</u>	<u>1,125,389</u>	<u>1,204,574</u>	<u>9,768,317</u>	<u>9,513,090</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	31,539,343	31,539,343
Current assets	667,387	1,738,628	9,072	2,415,087
Creditors due within one year	-	(364,657)	-	(364,657)
Creditors due in more than one year	-	(47,895)	-	(47,895)
Provisions for liabilities and charges	-	(7,000)	-	(7,000)
Total	<u>667,387</u>	<u>1,319,076</u>	<u>31,548,415</u>	<u>33,534,878</u>

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	32,356,313	32,356,313
Current assets	418,199	1,924,949	-	2,343,148
Creditors due within one year	(468)	(622,940)	-	(623,408)
Creditors due in more than one year	-	(77,177)	-	(77,177)
Total	<u>417,731</u>	<u>1,224,832</u>	<u>32,356,313</u>	<u>33,998,876</u>

21. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of financial activities)	(547,998)	(1,164,347)
Adjustments for:		
Depreciation	916,434	951,363
Capital grants from DfE and other capital income	(102,370)	(53,410)
Interest receivable	(275)	(261)
Defined benefit pension scheme cost less contributions payable	102,000	530,000
Defined benefit pension scheme finance cost	(11,000)	58,000
Decrease/(increase) in debtors	146,061	(109,194)
(Decrease)/increase in creditors	(258,751)	197,614
Net cash provided by operating activities	<u>244,101</u>	<u>409,765</u>

22. Cash flows from financing activities

	2023 £	2022 £
Repayments of salix loan	(29,282)	(29,283)
Net cash used in financing activities	<u>(29,282)</u>	<u>(29,283)</u>

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

23. Cash flows from investing activities

	2023	2022
	£	£
Interest receivable	275	261
Purchase of tangible fixed assets	(99,464)	(154,723)
Capital grants from DfE Group	102,370	53,410
Net cash provided by/(used in) investing activities	3,181	(101,052)

24. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand and at bank	2,254,046	2,036,046

25. Analysis of changes in net debt

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash at bank and in hand	2,036,046	(782,000)	1,254,046
Debt due within 1 year	(29,282)	-	(29,282)
Debt due after 1 year	(77,177)	29,282	(47,895)
Liquid investments	-	1,000,000	1,000,000
	1,929,587	247,282	2,176,869

26. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Bedfordshire 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 of the LGPS 31 March 2022.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

26. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £896,733 (2022 - £808,354).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £391,000 (2022 - £344,000), of which employer's contributions totalled £301,000 (2022 - £265,000) and employees' contributions totalled £90,000 (2022 - £79,000). The agreed contribution rates for future years are 22.1% per cent for employers and varying per cent for employees.

As described in note 1.11 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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.

Principal actuarial assumptions

Bedfordshire Pension Fund	2023	2022
	%	%
Rate of increase in salaries	3.85	3.95
Rate of increase for pensions in payment/inflation	2.85	2.95
Discount rate for scheme liabilities	5.30	4.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	21.1	22.0
Females	23.9	24.4
<i>Retiring in 20 years</i>		
Males	22.1	22.9
Females	25.5	26.1

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

26. Pension commitments (continued)

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	95	123
Discount rate -0.1%	(98)	(126)
Mortality assumption - 1 year increase	(97)	(148)
Mortality assumption - 1 year decrease	130	143
CPI rate +0.1%	(97)	(121)
CPI rate -0.1%	95	119

The defined benefit pension scheme liability is based on the principal actuarial assumptions disclosed above as at the 31 August 2023. These can and do change after the year end. The sensitivity analysis above shows how the year-end position would change based on increases / decreases to the actuarial assumptions. A change in the markets is likely to result in an increased pension scheme liability by next year-end. Post year-end valuations could be obtained to provide an indication, however, it is considered that the cost would outweigh the benefit to the users of the accounts and would not be value for money.

Share of scheme assets

The Academy's share of the assets in the scheme was:

	At 31	At 31 August
	August 2023	2022
	£	£
Equities	3,173,000	3,151,000
Corporate bonds	908,000	1,186,000
Property	736,000	706,000
Cash and other liquid assets	194,000	197,000
Total market value of assets	5,011,000	5,240,000

The actual return on scheme assets was £357,000 (2022 - £(168,000)).

The amounts recognised in the Statement of financial activities are as follows:

	2023	2022
	£	£
Current service cost	(403,000)	(795,000)
Interest income	233,000	89,000
Interest cost	(222,000)	(147,000)
Total amount recognised in the Statement of financial activities	(392,000)	(853,000)

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

26. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	5,135,000	9,023,000
Current service cost	403,000	795,000
Interest cost	222,000	147,000
Employee contributions	90,000	79,000
Actuarial gains	(922,000)	(4,630,000)
Benefits paid	90,000	(279,000)
At 31 August	5,018,000	5,135,000

Changes in the fair value of the Academy's share of scheme assets were as follows:

	2023 £	2022 £
At 1 September	5,240,000	5,349,000
Interest income	233,000	89,000
Actuarial losses	(943,000)	(263,000)
Employer contributions	301,000	265,000
Employee contributions	90,000	79,000
Benefits paid	90,000	(279,000)
At 31 August	5,011,000	5,240,000

In the prior year, the actuarial report valued a pension scheme surplus of £105,000 as set out by the disclosures above. This balance was not recognised on the basis that the balance was not deemed to be recoverable through reduced contributions in the future or through refunds from the plan. Due to the pension scheme having a deficit of £7,000 as at 31 August 2023, the dereognition adjustments from the prior year have been reversed accordingly.

WOOTTON ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

27. Operating lease commitments

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	20,382	9,402
Later than 1 year and not later than 5 years	23,089	24,791
Later than 5 years	777	1,549
	<u>44,248</u>	<u>35,742</u>

28. Members' liability

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

29. 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 12.