

## **Wilson's School**

### **Consolidated Annual Report and Financial Statements**

31 August 2022<sup>s</sup>

Company Limited by Guarantee  
Registration Number  
07536970 (England and Wales)

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## Reference and administrative information

<b>Members</b>	<p>S Wisson  J Nicholson  C Peckover  J Pearcey  R Hall (appointed July 2022)</p>
<b>Governors (trustees)</b>	<p>S Wisson (Chairman until July 2022)  R Allen*  I Bawa * (Community governor)  L Billin  NJ Cole* (Principal (Head) and Accounting Officer)  D Coomansingh * (until March 2022)  M Creamore  D Eynon *  B McMillan * (Community governor)  R Nandula *(Parent governor)  E Nash  J Nicholson * (Chairman from July 2022)  J Pearcey  C Peckover * (until Sept 2021)  M Polniaszek (Staff governor)  Dr L Ramakrishnan (Parent governor until Sept 2021 )  S Ramakrishnan (Parent governor appointed Feb 2022)  L Smithard (Community governor)  P Walters (Staff governor)  * Members of the Finance and General Purposes  Committee</p>
<b>Company Secretary</b>	C Lowe
<b>Senior Leadership Team</b>	
Head	NJ ACCOUNTING Cole
Senior Deputy Head	T Lissimore
Deputy Head	T Coop
Deputy Head	G Englefield
Assistant Head	D Alderson
Assistant Head	R Atwell
Director of Admin	C Lowe
Director of Finance	M Tavakoli
Director of Pupil Information	T Gore
Director of Development	T Edge
<b>Company name</b>	Wilson's School

## Reference and administrative information

<b>Registered address</b>	Mollison Drive Wallington Surrey SM6 9JW
<b>Company registration number</b>	07536970 (England and Wales)
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	Lloyds Bank plc 49-53 High Street Sutton Surrey SM1 1DT  HSBC Bank plc Croydon North End Branch 139a North End Croydon Surrey CR0 1TN
<b>Solicitors</b>	Stone King LLP 16 St John's Lane London EC1M 4BS

## **Governors' report** Year ended 31 August 2022

The governors present their annual report together with the consolidated financial statements and auditor's report of the charitable company for the year ended 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 35 to 40 of the attached financial statements and comply with the School's Memorandum and Articles of Association, the Financial Reporting and Accounts Requirements issued by the Education and Skills Funding Agency, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102).

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

Wilson's School (the School) is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the School.

The governors act as the trustees for the charitable activities of Wilson's School and are also the directors of the Charitable Company for the purposes of company law.

Details of the governors who served throughout the period are included in the Reference and Administrative Details on page 1.

#### **Members' Liability**

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

#### **Governors' Indemnities**

In accordance with normal commercial practice the School has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on school business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the period ended 31 August 2022 was £196 (2021 – £140). Details of 'governors and officers' insurance can be found in note 12 of the financial statements.

#### **Principal Activities**

The principal activity of Wilson's School is to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a selective school offering a broad and balanced curriculum with a particular emphasis on, but not limited to, mathematics.

#### **Method of Recruitment, Appointment or Election of Governors**

The members of Wilson's School are the Chair of the Wilson's School Foundation CIO, the Chair and the Vice Chair of the Governors and one person appointed by the Southwark Diocesan Board of Education. The Secretary of State also has power to appoint a member if he so wishes.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

### **Method of Recruitment, Appointment or Election of Governors (continued)**

The full Governing Body as allowed for by the Memorandum and Articles of Association comprises the following 18 governors: eight foundation governors appointed by the Wilson's School Foundation CIO; two governors appointed by the Southwark Diocesan Board of Education; three community governors (appointed by the governors in post); two staff governors; two parent governors; and the Principal (the Head). The governors may appoint up to three co-opted governors. When appointing and recruiting governors regard is given, so far as is possible, to the skills mix and backgrounds of the governors on both the full Governing Body and committees, so as to ensure that the Governing Body has all the necessary skills required to contribute fully to the School's development. On the 6 July 2022, the Members of Wilson's School adopted new Articles of Association whereby Wilson's School will be governed by a Trust Board.

During the period under review the governors held four full meetings. In addition, there were regular meetings of the Governing Body committees: Education and Policy Committee, Finance and General Purposes Committee and Performance Committee. Governors also participate in matters relating to admissions, exclusions, discipline, risk management and health and safety.

### **Policies and Procedures Adopted for the Induction and Training of Governors**

All new governors will be recruited on their ability to play an active part in the governance of Wilson's School and will be supported during their first few months by the Company Secretary, the Governance Professional (Clerk to the Board) and experienced governors. They will be provided with all necessary documents needed to undertake their role as governor. They will also be invited to attend training sessions run by relevant training providers.

### **Organisational Structure**

Wilson's School is governed by a Governing Body constituted under a Memorandum and Articles of Association. The Governing Body is responsible for ensuring that high standards of governance are maintained. It exercises its powers and functions with a view to fulfilling a largely strategic leadership role in the running of the School, addressing such matters as:

- ◆ Policy development and strategic direction;
- ◆ Ensuring compliance with legal requirements;
- ◆ Ensuring sound management and administration;
- ◆ Establishing and maintaining effective internal controls;
- ◆ Management of all resources;
- ◆ Monitoring of the School's performance; and
- ◆ Assessing and managing risk.

Governors are responsible for setting general policy, adopting an annual School Development Plan and budget and making major decisions about the direction of the School, capital expenditure and senior staff appointments.

**STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

**Organisational Structure** (continued)

The Principal (known at the School as the Head) is directly responsible for the day to day running of the School, and is assisted by a Senior Leadership Team consisting of the Senior Deputy Head, 2 Deputy Heads, 2 Assistant Heads, the Director of Administration, the Director of Finance, the Director of Pupil Information and the Director of Development. Together the Senior Leadership Team control the School at an executive level, implementing the policies laid down by the governors and providing evidence, reports and data analysis to the Governing Body meetings, enabling governors to monitor and challenge leaders effectively.

The Education and Policy Committee considers matters relating to general education matters, educational visits and reviews in detail policies and procedures for the School making recommendations to the full Governing Body. The responsibilities of the Finance and General Purposes Committee include reviewing and monitoring the financial performance of the School, reviewing reports relating to internal controls assurance and acting on these as appropriate. The Performance Committee is responsible for reviewing the School's performance information, including the curriculum. It focuses on School development priorities and both supports and challenges the School leadership in its self-evaluation of School performance. The Admissions Committee determines matters relating to the application of the admission criteria of the School. There are also committees established to deal with matters of pupil discipline and staff salary and discipline which meet as and when required.

The Head is the Accounting Officer.

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

Pay and remuneration of key management personnel is set by the Head's Performance Review Committee which includes an external adviser. The Head's pay is determined based on a performance review against both results and targets set in the School Development Plan. The Head advises the Head's Performance Review Committee on pay and remuneration of other senior management based on performance management reviews and review of annual targets set. All senior management pay and remuneration is set according to national pay scales.

**Trade union facility time**

As the School does not employ any trade union representatives, there is no cost to the School in respect of facility time, and hence there is nothing to disclose in respect of the Trade Union (Facility Time Publication Requirements) Regulations 2017.

**Connected Organisations, including Related Party Relationships**

Wilson's School works with the Department of Education and the ESFA and maintains links with the London Borough of Sutton. It has strong links with the local secondary schools (in the London Borough of Sutton) and several of the neighbouring primary schools.

The Edward Wilson Trading Company (Company No.: 12821166) is wholly owned by Wilson's School. The trading subsidiary provides educational consultancy services to overseas partner. All profits from the trading subsidiary is donated to the school in form of Corporate Gift Aid Donation. The annual reports of the trading subsidiary is included in the Group Consolidated Annual Report and Financial Statements.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

### **Connected Organisations, including Related Party Relationships (continued)**

Wilson's School also has links with the Wilson's School Foundation CIO (company No.: CE018518) and its subsidiary the Wilson's School Trust CIO (company No.: CE019661). These long-standing charities, linked to the former Wilson's Grammar School in Camberwell, as part of their charitable activities provide financial support to the School from time to time. These organisations meet and take decisions independently of the School. Although both the School and the Wilson's School Foundation CIO have the right to nominate some trustees/governors to the other, under the terms of their governing documents, in neither case does this give them control of the majority of the voting rights nor rights to remove trustees/governors.

## **OBJECTIVES AND ACTIVITIES**

### **Objects and Aims**

The sole activity of the charitable company is the operation of Wilson's School, an independent selective school providing education for pupils aged 11 to 18.

In setting the highest aspirations for our students we aim:

- ◆ to ensure a safe and kind environment for learning, building pupils' confidence and actively promoting their wellbeing
- ◆ to enable all students to reach the highest levels of academic enjoyment and achievement
- ◆ to enable our students to think independently and to feel secure in taking intellectual risks
- ◆ to give all of our students every opportunity to engage with the spiritual, moral and cultural dimensions of life
- ◆ to provide every pupil with opportunities for achievement and enjoyment beyond the classroom
- ◆ to provide our students with the skills and attitudes needed to thrive in Higher Education and proceed to satisfying careers and fulfilling lives

### **Objectives, Strategies and Activities**

As a school with responsibility for challenging highly able boys, our curriculum must be stimulating and demanding, both academically and in terms of students' personal development.

#### **1. Challenge through subject based knowledge**

Students are taught discrete subjects by specialists from Year 7. Challenge is ensured by subject leaders giving careful consideration to the knowledge to be delivered enabling the strongest possible progress.



**OBJECTIVES AND ACTIVITIES (continued)**

**Objectives, Strategies and Activities (continued)**

**2. Challenge through breadth**

Students are taught a broad curriculum throughout Years 7-13. Challenge is ensured by students' experience of a wide range of disciplines and their associated progression models, alongside our aim for 100% participation beyond academic study.

**3. Challenge through depth**

Students are taught linear specialist courses (not carousels or blended disciplines) in all academic areas of the curriculum. Challenge is enabled by specialist planning which aims to deepen core knowledge across Years 9-11 as part of our GCSEPlus programme.

At Wilson's, Key Stage 3 is completed in two years. In their first two years all students will take: Computing, English, Mathematics, Science, French or German, Latin, Geography, History, RE, Art & Design, Music, PE & Games and PSHE.

The three year GCSEPlus programme has been designed to extend and stimulate students with more interesting and challenging work to promote a love of learning. All departments introduce students to skills and knowledge that extend beyond GCSE and prepare them for the challenges of A level study. In Year 9 students follow a programme called the Elizabethan, which (along with the Year 10 enrichment programme) builds their cultural and political knowledge, develops their public speaking skills and continues their exposure to History, Geography and the Arts regardless of their GCSE option choices.

In the core curriculum, all students study English Language and English Literature; Mathematics; the three separate sciences (with some studying Combined Science); a modern foreign language (either French or German) and Religious Education. An extensive programme of PE and Games provides an excellent and full range of sporting opportunities. Students also choose three optional subjects from: Art, Business, AS Design and Technology, Geography and or History, Latin, Music, Physical Education and a second foreign language (Spanish). All students follow a curriculum which qualifies them for the EBACC (English Baccalaureate).

The Sixth Form provides a broad, flexible curriculum with a balance of options that meet the needs of the students. In the Lower Sixth, almost all students study four subjects to AS level and complete the Templeton Scholarship Project as part of their preparation for university entrance.

In the Upper Sixth, all students continue to study three or four subjects to A Level. Advanced Level Courses (offered at AS and A level) are: Art, Biology, Chemistry, Computing, Design and Technology, Economics, English Literature, French, Geography, German, Government and Politics, History, Latin, Mathematics, Further Mathematics, Music, Philosophy and Physics.

The importance of cultural education is recognised throughout the school and all students are able to develop their interest in the arts even if they choose to specialise in other academic areas.

**OBJECTIVES AND ACTIVITIES** (continued)

**Objectives, Strategies and Activities** (continued)

**PUBLIC BENEFIT**

The governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the School's objectives and aims and in planning future activities. The governors consider that the School's aims are demonstrably to the public benefit.

**STRATEGIC REPORT**

**Achievements and Performance**

During the year ended August 2022 there were 1292 (2021 – 1,291) students on roll. 348 in the Sixth Form and 944 in the main School. Our ambition for the curriculum has remained as high during the challenges of the pandemic as it was before. Pastoral support and remote education continued for those required to isolate.

**Public Examinations**

The 2022 results were the first since examinations were replaced by Teacher Assessed Grades by the Government in response to the COVID-19 pandemic. GCSE results and A Level were exceptional, demonstrating the strength of the school's response to the challenges of delivering a remote curriculum and supporting student welfare since March of 2020.

**GCSE Results 2022**

- ◆ 60% grade 9; 85% grades 8/9 and 95% grades 7-9

**A Level Results 2022**

- ◆ 58% A\*; 87% A\* - A and 98% A\* - B

**University Admissions**

- ◆ Thirty one students went to Oxford and Cambridge
- ◆ Twelve students went on to read medical degrees
- ◆ The vast majority went to Russell Group universities

**Sporting Achievements**

Wilson's continues to work hard to provide a curriculum that offers both breadth and depth. Students are continuously given exposure to various different sporting activities throughout the year in PE lessons, afternoon games and through extra-curricular clubs and training sessions. Our extra-curricular activities and extensive fixture list is now back to normal following COVID restrictions and we take great pride in the amount of students that have represented the school this year in different sports. Fixtures played is over the 500 mark across 9 sports, and we expect to better this figure in the next academic year. Our sport prefects and accompanying senior boys' continuous influence in coaching and officiating the junior sides has enabled the department's ambitious targets to come to fruition. House competitions have been run regularly throughout the year in different sporting areas which always continues to encourage and enable 100% participation. The link with the Old

**STRATEGIC REPORT** (continued)

**Achievements and Performance** (continued)

***Sporting Achievements*** (continued)

Wilsonians remains with many boys returning to the school after university and playing sport for either social, or competitive reasons. Rugby remains a key area of focus and boys are continuing to develop their skills in this area. Fixtures against some very strong rugby schools have resumed and we have given good accounts of ourselves in these matches. With another specialist joining the department in September we expect to see our rugby programme continue to develop.

This year's Athletics season has been a positive one. Following the cancellation of the Sutton Borough sports in the last two years, the event was able to run again this year. Competing against 10 other local schools we finished overall in second place, with each of our individual year group teams finishing in the top three in their respective age groups. Two of our students broke Borough records in their individual events and in total we won 26 medals. In addition one of our Year 9 athletes has gone on to represent Surrey and England respectively winning events in the National Junior Championships.

Badminton has continued to thrive again this year. Unfortunately there were no National Championships held this year, however we have been able to get a good amount of fixtures in against some strong schools. Overall we finished with an 83% win rate and look forward to further fixtures next year.

Football this season has seen the return of our extensive fixture list following Covid. Over 350 fixtures played, still holding one of the most prestigious fixture lists for a state school. Lots of students have continued to represent the school across the year and we have been able to put out A-E/F teams at certain age groups. The first XI have had a great season losing only 4 games all season and went on to win a cup double. They were winners of both the Sutton Schools Cup and defeated Hampton in the Surrey Cup final, which was played at Dorking Wanderers FC. The Y11 team were also runners up in their Sutton Schools cup final, going down to a strong Carshalton team.

The introduction of the football programme for selected year 7 students in September 2022 is something we are really excited about starting and will give us a platform to continue our football development as a school.

The Tennis programme has once again continued to develop with more boys now taking part and representing the school in competitive fixtures. The U15A team have remained unbeaten all season, whilst the U13A only lost one match. This year also saw one of our U13 students play at the Wimbledon Championships in the U14 junior's competition, finishing 5<sup>th</sup> overall out of 16 players.

**STRATEGIC REPORT** (continued)

**Achievements and Performance** (continued)

***Sporting Achievements*** (continued)

The U18 Squash squad have had a fantastic year, again after seeing play put on hold due to Covid in the previous year. Winning all of our games saw Wilson's qualify for the National Finals, which were held in Nottingham in March. Our boys performed fantastically well, qualifying from the group stages to only be beaten by eventual winners Truro. An overall finish of 4th place means we rank as the 4th best Squash school in the Country. The introduction of a new squash programme for next year will allow us to continue our development and continue to push on and challenge.

Cricket has returned this to normal this year following the effects of Covid on last summer's fixture list. The winter training programme really helped prepare the teams for the season. As a school we had 16 teams across different year groups playing over 100 fixtures against some strong cricketing schools, with our win rate being at the 70% mark. The first XI have played in the prestigious fixtures against the MCC and The Forty club, whilst the U13A's put in fantastic performances to win both the Reigate and Rokeby Sixes competitions.

The School still has many athletes that perform at district, county, national and international level in a variety of Sports. These pupils are supported by the Elite Performance Programme. With the development of our new fitness suite and another competitive fixture list already taking shape, we look forward to the 2022/23 season in all of these sporting areas.

***Co-Curricular Activities***

There are many co-curricular activities open to the boys at the school with clubs and activities running at lunch times and after school.

***Chess***

During the year chess life returned to normal. In the autumn term there was little inter-school chess but Wilson's hosted both a one day chess festival for its pupils and also a regional final of the National Schools Chess Championships.

In the spring term the Briant Poulter (Surrey Schools) League restarted. Wilson's A team came second, their best result for a few years and Wilson's C won Division 3.

Whilst they were defeated in the regional stage, the A team qualified for the Finals of the National Schools Chess Championships by winning the repechage. The team performed exceptionally well to not lose a single match, however drawing two. There was still a chance of winning the tournament in the exciting final round. However it was not to be and the team placed tie 2<sup>nd</sup> on match points and 3<sup>rd</sup> when taking tie breaks into consideration. This incredibly young team shows great promise and will no doubt return next year.

Wilson's showed its depth of Chess ability when we won the Junior team Chess Challenge, beating King College Juniors for the first time. Wilson's will host the event next year.

Wilson's A team also qualified for the national final of Team Chess Challenge, to be played in September. Online chess continued and Wilson's A team won the Ivan Gromov chess league run by Eton College.

**STRATEGIC REPORT** (continued)

**Achievements and Performance** (continued)

***Co-Curricular Activities*** (continued)

*Chess* (continued)

The Old Wilsonians match was played in the John Jenkins Hall on Easter Saturday and for the first time in recent years the school won, and by an impressive 24 – 10 margin.

Chess continues to be played by many Wilson's pupils, with over 150 of them now having an ECF rating. Lunch time chess clubs continue to be very popular.

*Debating*

Debating and Public Speaking has once more continued to flourish at Wilson's, with the School being represented in interschool competitions, the sustained strength of Model United Nations and the School's Junior, Intermediate and Senior Debating Societies attracting record numbers of weekly participants.

To start with Public Speaking, on Wednesday 17<sup>th</sup> November, three Year 9 students represented Wilson's in the Sutton Borough Public Speaking Competition 2021. Other participants were of varying age groups, going from Year 7 to sixth form. Our speech was about the credibility of the claims in the COP26 event, and we evaluated the actions of the government. After that, we talked about how we need to influence the government to improve, taking examples of Greta Thunberg. The judges noted that one of our strengths were our precise word choice and inspiring lines scattered throughout the speech, as well as our strong structure of sentences. Although we did not win in general, all speakers were singled out for praise by the judges. Congratulations in particular go to a Wilson's student who received the award for best final speech.

Senior Debating has now grown to incorporate a large cohort of Year 11s attending every week to improve their skills and observe how the sixth formers debate. We made the decision this term formally to switch to the 'British Parliamentary' debating format to give the Year 11s and Year 12s a more representative experience of competitive debating, which they have quickly grown to enjoy.

In the spring term, Wilson's sent two novice and two experienced teams to participate in the online Durham Schools Debating Competition. Each team was challenged to argue on a series of complex motions such as the proposal that environmental movements must become pro-capitalist in their policies and advocacy, to whether it is always appropriate for First Ladies of the United States to be politically active. Our teams enjoyed successes with each scoring significant victories in their respective rounds. This led to one of our novice teams 'breaking' to the quarter-finals of the competition with 9 points – the joint highest performance for our school! Other teams enjoyed numerous successes such as winning two debates outright, as well as enjoying some of the highest speaker scores for our school which were accumulated through a particularly stellar performance in a debate concerning whether or not to relax labour protection laws. Junior and Intermediate Debating also continue to meet weekly where they regularly participate in '4-4' and British Parliamentary Debating formats. They have also had great success participating in 'Prime Minister's Questions' debates which have attracted record numbers and an ever-increasing healthy weekly attendance.

**STRATEGIC REPORT** (continued)

**Achievements and Performance** (continued)

**Co-Curricular Activities** (continued)

*Debating (continued)*

With an eye on ever widening participation, this year saw 26 Year 10 student participating in the Jack Petchey Speak Out Challenge; it is also worth noting that all year groups are represented in the Junior and Intermediate teams at Wilson's and that all these boys have shown great promise in regular club training sessions. All teams can look forward to next year with every confidence in anticipation of continued success.

*Duke of Edinburgh Award*

The Duke of Edinburgh's Award continues to be a very popular choice for students in Year 9-12. Since the end of Covid restrictions, we have had a very fruitful year of expeditions, with students taking advantage of the large stock of equipment such as tents and stoves which we have been able to build up, with disadvantaged pupils also being able to borrow rucksacks.

Flexibilities such as remote volunteering and being able to gain something called a Certificate of Achievement are in place until December 2022, although since the latter is superseded by the completion of the expedition, this is not as heavily used this year apart from as a motivational tool. The voluntary nature of the award still brings out core values of Wilson's boys: self-discipline, teamwork, encouragement, determination and selfless commitment. The most successful students are those that demonstrate large amounts of all of these virtues. Over the year, participants have been advised, guided and encouraged in the completion of these elements of the Award by the in-house DofE Manager and assisted by a DofE Administrator.

We enrolled approximately 144 Year 9s onto their Bronze Award this year, and older year groups have been continuing with their sections in their own time which is a considerable achievement given that activities have been necessarily restricted.

In the period 12/6/2021 to 14/6/2022, 4 students achieved their Gold Award, 1 student achieved their Silver Award and 45 students achieved their Bronze Award. The low numbers are a reflection of full awards not being possible due to Covid since expeditions are required to achieve the full Award. However, a total of 55 of the aforementioned Certificates of Achievement have been awarded in the same time period across various levels of the Award. Congratulations to all students on their sterling work.

*Combined Cadet Force (CCF)*

The 2021-2022 academic year was a chance for the CCF to attempt to return to normal following the challenges of the previous two years. The promotions of the Contingent Commander and the Officer Commanding the Army Section meant that cadets and staff alike had to get used to referring to Lieutenant Colonel Burton and Major Grant. Another moral boost was the promotion of Lt Goldhawk an old Wilsonian to Captain of Training Officer.

## **Governors' report** Year ended 31 August 2022

### **STRATEGIC REPORT** (continued)

#### **Achievements and Performance** (continued)

##### ***Co-Curricular Activities*** (continued)

###### *Combined Cadet Force (CCF)* (continued)

Returning to training off site and on camp meant a return to the Joint JNCOs Cadre in October half term although we only shared the planning and running of the camp with our friends at St Benedict's School CCF. At the same time The Master Cadet Course saw four Colour Sergeants receiving excellent reports with one awarded highly competent in all areas, two also receiving highly competent overall and with one graded competent- an excellent showing.

This return to normal training saw the Army Section host junior fieldcraft exercises, Exercise Fox-Pitt and Exercise Alexander in the build up to senior fieldcraft and section commanders test exercise Ex Cavan.

In the meantime both sections had recruited strongly and February half term was utilised to run a 120 plus recruits' training camp at Longmoor.

The RAF got back in the skies with both gliding and flight experience. Flights truly lived up to the motto of the Air Force by regaining the status of National Champions in the Royal Air Squadron Trophy winning the Southern and National legs of the hotly contested multi-disciplinary trophy on its return to RAF Halton after a two year hiatus.

In addition a Sergeant from Wilson's was selected to attend the highly sought after and competitive Aerospace Course and another has been selected to attend a Flying Course in the near future.

The Army Section rounded off the year with two weekend visits to the ranges, the first live firing any of them had done since before COVID, followed by a successful week for a platoon's worth of cadets at Swynnerton Camp where they won the "Best on Exercise" Trophy, where one Sergeant was awarded best shot.

Given the small number of places available on central camps they also arranged a "self-help" Summer Camp for 90 cadets, mostly from Wilson's School CCF with a few cadets from St Benedict's also attending. This also doubled as the Biennial Inspection with Colonel Cadets London District joining senior staff and governors on Ex Cambrai our annual inter-platoon competition.

The RAF also attended a one day "Summer Camp" hosted by Brentwood School during August.

**STRATEGIC REPORT** (continued)

**Achievements and Performance** (continued)

***Co-Curricular Activities*** (continued)

*Drama*

Drama at Wilson's is back to its very best once again! We began the year with a brand new senior production of Agatha Christie's *AND THEN THERE WERE NONE* with boys from Years 10-13 taking part in a show which used the entire stretch of the JJ Hall. The Annual Candlelight Soirée returned, this year for the first time in the JJ Hall; Sixth Form joined forces with the new Year 7 students to perform a selection of Shakespeare's work (monologues, duologues) and new pieces they had devised in lessons. Our final production was Andrew Lloyd Webber and Tim Rice's *JOSEPH AND HIS AMAZING TECHNICOLOUR DREAMCOAT* which managed four performances – two evening and two matinees. Post pandemic, the drama department and its insistence on excellence and professionalism in all areas has proven itself beyond reproach.

*Music*

Music at Wilson's has recovered quickly following the pandemic, with all ensembles and events (many maintained online during 2020-21) bouncing back to full life during 2021-22. Thanks to the hard work of the large team of teachers in the music department, the challenge of moving out of the Mary Datchelor Wing (the Music Department's accommodation for four decades) was overcome quickly. Ensembles and lessons took place in unfamiliar and sometimes imperfect conditions but staff have remained cheerful and pupils have continued to make great musical progress.

Once again, we provided group tuition on an instrument or voice to every boy in Year 7 as part of our unique Instrumental Programme. All pupils in Year 7 have taken part in two Showcases to demonstrate their progress and achievement on their instruments. In the Summer Term, many new learners joined a Year 7 Wind Band and some have taken an external exam on their instrument with Trinity. Many of these pupils are intending to continue with individual instrumental lessons next year and we look forward to welcoming them into our whole-school ensembles. Practice Pal, a new tool for managing the many instrumental and vocal lessons that take place each day, was launched successfully.

This year has seen a return to our usual full programme of concerts, from soloists' evenings for Year 7 to Sixth Form recitals (including at the local Mallinson Room in Wallington), formal concerts in the John Jenkins Hall and the joy of the Horniman Bandstand 'Wind Band Bandstand Showcase'. The ever-popular Carol Service returned at Christmas, we held a Founder's Service at St Michael's and All Angels in Wallington and we were also able to restore the full House Music competition after last year's online events. Over 250 pupils took part, with an exceptional Grand Finale held in May when senior and junior Young Musician of the Year awards were made.

Music has continued to thrive at Wilson's and new ensembles and events have attracted an ever-larger number of pupils to take part. In particular the Odyssey Wind Band has seen latent talents emerge, while the production of *Joseph and the Amazing Technicolour Dreamcoat* has revealed the vocal ability of a number of junior pupils. The opening of The Britton Centre (with its extensive purpose-built music facilities) in late 2022 will provide exciting new opportunities and inspiration!



**STRATEGIC REPORT** (continued)

**Going Concern**

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

**Financial Review**

The majority of the School's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received during the year ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. Efficient management of the schools' financial resources has proved effective in dealing with the increased costs across the sector. The school managed to minimise the impact of high rises in energy prices by securing fixed price contracts for longer periods and by implementing various cost saving strategies. Additional funding such as Recovery Premium was utilised in order to provide the best possible level of remote learning and pastoral care to the pupils.

During the year the group total expenditure was £9,020,788 (2021 – £8,330,054). The School's expenditure was covered by the recurrent funding together with donations and other income of £11,741,939 (2021 – £8,555,773).

At the 31 August 2022 the net book value of fixed assets was £2,776,367 (2021 – £168,574) and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to students of the School.

**Reserves Policy**

The governors review the School's Reserves Policy on an annual basis. The Academy Trust's reserves policy assists in strategic planning by considering how new projects or activities will be funded and informs the budget process by considering whether reserves need to be utilised during the financial year, or built up for future projects. The governors have determined that an appropriate level of reserves should minimise the risk of entering a deficit position following unforeseen circumstances. That target of acceptable level of reserves is recommended by the Finance & General Purposes Committee as part of the annual budget setting process. The governors intend to utilise some of the resources toward the construction cost of a new building.

On 31 August 2022, the School held total funds (excluding the pension deficit) of £4,878,191 (2021 – £1,750,040). The School's funds comprised £4,012,476 (2021 – £1,004,032) of restricted funds excluding a pension deficit of £1,446,000 (2021 – £4,125,000) and an unrestricted fund of £865,715 (2021 – £701,008).

## **STRATEGIC REPORT (continued)**

### **Risk Management**

Wilson's School has a formal risk management process in place to assess all risks and implements risk management strategies. The process, which is overseen and reviewed by the Finance and General Purposes Committee annually, identifies the types of risk the School faces. These risks are then assessed and prioritised in terms of their potential operational and financial impact and the likelihood of occurrence. Where necessary, actions to mitigate the risks identified are put in place. The Covid-19 experience has prepared the school to deal with a future pandemic (if any). There has been clear communications to staff, pupils and parents and other visitors/users of the site. A specific risk assessment was carried out taking full account of the government guidance and measures implemented accordingly. The Risk Matrix was last reviewed by the Finance and General Purposes Committee in June 2022.

The main material risk faced by the academy trust is the uncertainty around the future funding levels provided by the ESFA and the lack of timely and forward looking provision of funding information.

### **Investment Policy**

Subject to certain controls, the Articles of Association give the School the power to deposit or invest funds not immediately required for the furtherance of its object, to delegate the management of investments to a financial expert or to arrange for investments or other property of the School to be held in the name of a nominee company.

The School transfers funds that are not needed in the short term to a deposit account which gives higher interest rates than the main current account.

### **Fundraising**

Wilson's School is committed to following the best practice in all its development activities. The school is not directly engaged in fundraising activities. The associated charity, Wilson's School Trust CIO raises funds which are donated by grant to the school. Wilson's School Trust CIO raises funds from the wider school community of pupils, parents and alumni. It does not use any third parties to fundraise and limits its appeal to simple requests for donations through the School's website and other forms of communications. All fundraising activities and approaches meet the guidelines issued by Charity Commission, GDPR and PECR legislation. There were no complaints about the Wilson's School Trust CIO fundraising activities in the year.

### **Future Plans**

The school is ambitious for the personal and academic development of all students and seeks in 2022/23 to build upon the successes highlighted by Ofsted in 2020, whilst continuing to reflect on how all elements of our provision can be even stronger. The School is determined to aspire by looking into cross-functional collaboration both internally and with other stakeholders. The school understands the challenge is to prioritise and coordinate initiatives that will future-proof the academy trust.

The school started the construction of the new music and sports facilities in September 2021 and is excited about the grand opening of the Paul Britton Building in December 2022. The capital project was funded by the Wilson's School Foundation CIO together with various pledges.

## **Governors' report** Year ended 31 August 2022

### **STRATEGIC REPORT** (continued)

#### **Future Plans** (continued)

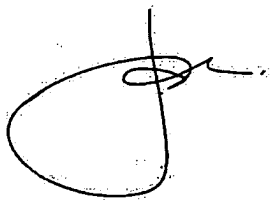
The school secured the Condition Improvement Fund in summer 2022 and has started the project to upgrade the school's fire alarm and detection systems and emergency lighting which is going to be completed over the next two years.

#### **Auditor**

In so far as the governors are aware:

- ♦ there is no relevant audit information of which the charitable company's auditor is unaware; and
- ♦ the governors 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.

Governors' Report, incorporating a strategic report, approved by order of the members of the board of governors on 5 December 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'J. Nicholson', written over a large, faint, circular stamp or watermark.

J. Nicholson

Governor

## Governance statement Year ended 31 August 2022

### Scope of Responsibility

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

The Governing Body has delegated the day-to-day responsibility to the Head, as Accounting Officer, for ensuring financial controls accord with propriety and good financial management whilst also complying with the obligations in the funding agreement between Wilson's School and the Secretary of State for Education. The Head is also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Governing Body has formally met four times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Governor	Number of meetings attended	Out of a possible
S Wisson (Chairman)	4	4
R Allen	3	4
I Bawa (Community Governor)	4	4
L Billin	3	4
NJ Cole (Principal and Accounting Officer)	4	4
D Coomansingh	2	4
M Creamore	4	4
D Eynon	1	4
B McMillan (Community Governor)	4	4
R Nandula (Parent Governor)	4	4
E Nash	4	4
J Nicholson	3	4
J Pearcey	3	4
M Polniaszek (Staff Governor)	4	4
S Ramakrishnan (Parent Governor)	2	4
L Smithard (Community Governor)	4	4
P Walters (Staff Governor)	4	4

The governance arrangements for the School were reviewed in detail at the time of conversion to academy trust status (April 2011). The governors still consider these arrangements appropriate and will keep this under review. In order to comply with new requirements, steps have been taken to separate members from the trustees. Although the full board has met only four times during the year, there have been in addition three Finance and General Purposes, three Education and Policy and three Performance Committee meetings. The governors consider that this allows appropriate and detailed oversight of the use of school funds.

## Governance statement Year ended 31 August 2022

### Governance (continued)

#### Governance reviews

The school was subject to inspection by Ofsted in February 2020 as a result of which the school retained its outstanding status. The following comments were made about the Governing Body:

"[The Head is]....supported by a long-serving team of governors that adds to the sense of community in the school. Leaders have a clear vision for challenging able pupils and providing them with a broad and deep curriculum. School leaders and governors take a keen interest in the well-being of their staff. All staff we spoke to were keen to tell us how well supported they feel. Governors have a clear understanding of the school in terms of its curriculum, pupils' outcomes, and the safety and well-being of pupils. Governors meet regularly and make visits to the school to meet staff and pupils. They ask the right questions of the leaders and they can clearly articulate their strategy regarding its curriculum"

A skills audit is taking place in the autumn term to determine the future needs of the Trust Board.

Where training needs are identified they are resolved. The School has subscribed to Governor E-Learning from the NGA which is written by experienced consultants and governor practitioners. There are learning modules for new governors but there is also a wide range of learning modules covering many areas including school leadership and performance management. All governors have unlimited access to the NGA website. In addition all Governors have recently attended updated Safeguarding Training.

The Governing Body continued to review their effectiveness during the year which included use of the regularity self-assessment questionnaire.

The Finance and General Purposes Committee is a sub-committee of the main Governing Body. Attendance at meetings in the year was as follows:

Governor	Number of meetings attended	Out of a possible
I Bawa	3	3
J Nicholson	3	3
B McMillan	3	3
NJ Cole	3	3
D Eynon	2	3
R Nandula	3	3
R Allen	2	3
D Coomansingh	3	3

#### Conflicts of interest

Wilson's ensures that any and all actual, potential or perceived conflicts are disclosed prior to any trustee being involved in any of their official duties. At every Committee and Trust Board meeting, trustees have to declare whether they have a conflict of interest with any items on that meeting's agenda. This is then recorded within the meeting's minutes and signed by the chair at a later date. There were no conflicts of interest recorded for 2021/2022.

## **Governance statement Year ended 31 August 2022**

### **Review of Value for Money**

As Accounting Officer the Head is responsible to ensure that the School 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 School's use of its resources has provided good value for money during the academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available.

The Accounting Officer for the academy trust has delivered and improved value for money during the year by ensuring that detailed analysis of the requirements and extensive research into available products is carried out as appropriate to ensure that all purchases represented value for money. For example, during the year the school installed CCTV to the front entrance and carpark gates to the school for additional security as well as new secured chainlink fencing at the front of the school. Detailed analysis of the requirements and extensive research was carried out to ensure the best value for money for the specified materials and workmanship was ensured.

The school has outsourced its catering to a specialist caterer which is due to commence in September 2022. After a number of visits to different schools using catering companies, several competitive tenders were obtained and thorough analysis was carried out for best value for money but also assessing the standard of quality of products offered. Three companies were invited to present their ideas and provide sample food and beverages for tasting.

In addition the school's fire alarm and detection systems and emergency lighting needed upgrading and funding from the Academies Condition Improvement Fund (CIF) was secured. Professional consultants were employed to obtain competitive tenders. The works were competitively tendered and with detailed analysis and in depth research the best value for money for the specified material and workmanship was ensured.

### **The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the School's 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 Wilson's School for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements.

The school assigned an external body to carry out the internal scrutiny (Responsible Office Audit) to comply with the ESFA requirements. The work was planned and completed on a termly basis. The Responsible Office Audit reports to the Board of Governors through the Finance and General Purposes Committee, on the operation of the systems of controls and on the discharge of the Governors' financial responsibilities.

## **Governance statement Year ended 31 August 2022**

### **The Purpose of the System of Internal Control (continued)**

The role of the Responsible Office Audit in their capacity as internal reviewer includes giving advice on financial matters and performing a range of checks on the School's financial systems. In particular, the checks carried out in the current year included:

- ◆ testing of payroll systems;
- ◆ testing of the purchase systems;
- ◆ testing of control account / bank reconciliations; and
- ◆ testing of systems of control of fixed assets

### **Capacity to Handle Risk**

The Governing Body has reviewed the key risks to which the School is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the School's significant risks that has been in place for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is reviewed by the Finance and General Purposes Committee on an annual basis.

### **The Risk and Control Framework**

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

- ◆ comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- ◆ 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; and
- ◆ identification and management of risks.

### **Review of Effectiveness**

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

- ◆ the reports of internal control checks carried out by independent body from the external auditors;
- ◆ the work of the external auditor;
- ◆ the financial management and governance self-assessment process; and

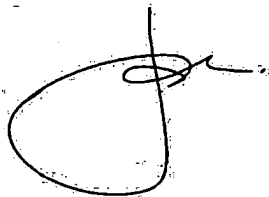
## Governance statement Year ended 31 August 2022

### Review of Effectiveness (continued)

- ♦ the work of the executive managers within the School who have responsibility for the development and maintenance of the internal control framework.

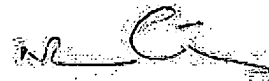
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and General Purposes Committee.

Approved by order of the members of the Governing Body on 5 December 2022 and signed on its behalf by:



J. Nicholson

Governor



N. Cole

Head and Accounting Officer



## **Statement of regularity, propriety and compliance Year ended 31 August 2022**

As Accounting Officer of Wilson's School I have considered my responsibility to notify the School Governing Body and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the School and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the School Governing Body are able to identify any material irregular or improper use of funds by the School, or material non-compliance with the terms and conditions of funding under the School's funding agreement and the Academy Trust Handbook 2021.

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



N. Cole

Accounting Officer

5 December 2022

## Statement of governors' responsibilities Year ended 31 August 2022

The governors (who act as trustees of the academy trust and are also the directors of the academy trust for the purposes of company law) are responsible for preparing the governors' report and the financial statements in accordance with the Annual Accounts Direction issued 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 governors to prepare financial statements for each financial year. Under company law, the governors 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 academy trust and of its income and expenditure for that period. In preparing these financial statements, the governors are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charities' SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the academy trust will continue in operation.

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the academy trust's transactions and disclose with reasonable accuracy at any time the financial position of the academy trust 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 academy trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The governors are responsible for the maintenance and integrity of the charity and financial information included on the academy trust'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 Governing Body



and signed on its behalf by:

J. Nicholson – Governor – 5 December 2022

## **Independent auditor's report to the members of Wilson's School 31 August 2022**

### **Opinion**

We have audited the financial statements of Wilson's School (the 'charitable parent company') and its subsidiary ('the group') for the year ended 31 August 2022 which comprises the group statement of financial activities, the group and charitable parent company balance sheets, the group statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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) (the Charities SORP 2019) and the Academies Accounts Direction 2021 to 2022.

In our opinion, the financial statements:

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

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the governors' 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 group or the charitable parent company'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 governors with respect to going concern are described in the relevant sections of this report.

## **Independent auditor's report to the members of Wilson's School 31 August 2022**

### **Other information**

The governors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- ◆ the information given in the governors' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the governors' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the governors' 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 by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of governors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit.

## **Independent auditor's report to the members of Wilson's School 31 August 2022**

### **Responsibilities of governors**

As explained more fully in the governors' responsibilities statement, the governors (who are also the directors 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 governors 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 governors are responsible for assessing the group's and charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless governors either intend to liquidate the charitable company 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 group through discussions with management, and from our knowledge of the academy trust sector;
- ◆ the 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 considered the legal and regulatory frameworks that are applicable to the group and determined that the most significant are the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2021 to 2022, the Academy Trust Handbook 2021, and the academy trust's funding agreement with the ESFA as well as legislation pertaining to safeguarding in the UK;
- ◆ we understood how the group is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of governors' meetings and papers provided to the governors.

## **Independent auditor's report to the members of Wilson's School 31 August 2022**

### **Auditor's responsibilities for the audit of the financial statements (continued)**

- ◆ we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

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

- ◆ making enquiries of management and those charged with governance 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.

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;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

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;
- ◆ reviewing the minutes of governors' meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims;
- ◆ reviewing any available correspondence with Ofsted, ESFA and HMRC; and
- ◆ the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

## **Independent auditor's report to the members of Wilson's School 31 August 2022**

### **Auditor's responsibilities for the audit of the financial statements (continued)**

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. International Standards on Auditing also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the governors and other management and the inspection of regulatory and legal correspondence, if any.

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

### **Use of our report**

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



20 December 2022

Hugh Swainson (Senior Statutory Auditor)  
for and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

## **Independent reporting accountant's assurance on report on regularity to Wilson's School and the Education and Skills Funding Agency 31 August 2022**

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

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

### **Respective responsibilities of Wilson's School's accounting officer and the reporting accountant**

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

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

### **Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA.

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.



**Independent reporting accountant's assurance on report on regularity to Wilson's School and the Education and Skills Funding Agency 31 August 2022**

**Approach (continued)**

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

The work undertaken to draw to our conclusion includes:

- ◆ An assessment of the risk of material irregularity and impropriety across all of the academy trust's activities;
- ◆ Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- ◆ Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period from 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



20 December 2022

Reporting Accountant  
Buzzacott LLP  
Chartered Accountants  
130 Wood Street  
London  
EC2V 6DL

**Consolidated Statement of financial activities (including income and expenditure account)**  
Year ended 31 August 2022

Group	Notes	Un- restricted general fund £	Restricted general funds £	Restricted fixed asset funds £	2022 Total funds £	2021 Total funds £
<b>Income from:</b>						
Donations and capital grants	2	948,394	—	2,686,388	<b>3,634,782</b>	1,032,939
Charitable activities						
. Funding for the School's educational operations	3	87,985	7,486,532	—	<b>7,574,517</b>	7,185,170
Other trading activities	4	531,257	—	—	<b>531,257</b>	337,000
Investments		1,383	—	—	<b>1,383</b>	664
<b>Total income</b>		<u>1,569,019</u>	<u>7,486,532</u>	<u>2,686,388</u>	<u><b>11,741,939</b></u>	<u>8,555,773</u>
<b>Expenditure on:</b>						
Grants	5	—	—	27,721	<b>27,721</b>	27,110
Charitable activities						
. School's educational operations	6	1,392,924	7,516,966	71,789	<b>8,981,679</b>	8,236,199
Trading activities		11,388	—	—	<b>11,388</b>	66,745
<b>Total expenditure</b>		<u>1,404,312</u>	<u>7,516,966</u>	<u>99,510</u>	<u><b>9,020,788</b></u>	<u>8,330,054</u>
<b>Net income (expenditure) before transfers</b>		164,707	(30,434)	2,586,878	<b>2,721,151</b>	225,719
Transfers between funds	19	—	(20,915)	20,915	—	—
<b>Other recognised gains:</b>						
Actuarial gains/(losses) on defined benefit pension schemes	19	—	3,131,000	—	<b>3,131,000</b>	(258,000)
<b>Net movement in funds</b>		<u>164,707</u>	<u>3,079,651</u>	<u>2,607,793</u>	<u><b>5,852,151</b></u>	<u>(32,281)</u>
<b>Reconciliation of funds</b>						
Fund balances brought forward at 1 September		701,008	(3,289,542)	168,574	<b>(2,419,960)</b>	(2,387,679)
<b>Fund balances carried forward at 31 August</b>		<u>865,715</u>	<u>(209,891)</u>	<u>2,776,367</u>	<u><b>3,432,191</b></u>	<u>(2,419,960)</u>

All of the group's activities derived from continuing operations.

All gains and losses are included in the statement of financial activities.

## Consolidated and Trust Balance Sheets 31 August 2022

	Notes	Consolidated 2022 £	Trust 2022 £	Consolidated 2021 £	Trust 2021 £
<b>Fixed assets</b>					
Tangible assets	14	2,776,367	2,776,367	168,574	168,574
Investments	13	—	1	—	1
		<u>2,776,367</u>	<u>2,776,368</u>	<u>168,574</u>	<u>168,575</u>
<b>Current assets</b>					
Stock	15	—	—	3,203	3,203
Debtors	16	680,998	754,999	163,890	179,624
Cash at bank and in hand		814,809	590,807	543,181	377,446
Short term deposits		<u>1,834,393</u>	<u>1,834,393</u>	<u>1,483,122</u>	<u>1,483,122</u>
<b>Total current assets</b>		<u>3,330,200</u>	<u>3,180,199</u>	<u>2,193,396</u>	<u>2,043,395</u>
<b>Liabilities</b>					
Creditors: amounts falling due within one year	17	<u>1,078,376</u>	<u>1,078,376</u>	<u>492,284</u>	<u>492,284</u>
<b>Net current assets</b>		<u>2,251,824</u>	<u>2,101,823</u>	<u>1,701,112</u>	<u>1,551,111</u>
<b>Total assets less current liabilities</b>		<u>5,028,191</u>	<u>4,878,191</u>	<u>1,869,686</u>	<u>1,719,686</u>
Creditors: amounts falling due after one year	18	(150,000)	—	(164,646)	(14,646)
<b>Net assets excluding pension scheme liability</b>		<u>4,878,191</u>	<u>4,878,191</u>	<u>1,705,040</u>	<u>1,705,040</u>
Defined benefit pension scheme liability	22	(1,446,000)	(1,446,000)	(4,125,000)	(4,125,000)
<b>Total net liabilities</b>		<u>3,432,191</u>	<u>3,432,191</u>	<u>(2,419,960)</u>	<u>(2,419,960)</u>
<b>Funds of the School</b>					
Restricted funds					
Fixed asset funds	19	2,776,367	2,776,367	168,574	168,574
Restricted income funds	19	1,236,109	1,236,109	835,458	835,458
Pension Reserve		(1,446,000)	(1,446,000)	(4,125,000)	(4,125,000)
<b>Unrestricted income fund</b>	19	<u>865,715</u>	<u>865,715</u>	<u>701,008</u>	<u>701,008</u>
<b>Total funds</b>		<u>3,432,191</u>	<u>3,432,191</u>	<u>(2,419,960)</u>	<u>(2,419,960)</u>

The financial statements on pages 32 to 59 were approved by the governors, authorised for issue and are signed on their behalf on 5 December 2022 by:



J. Nicholson, Governor, Wilson's School, Company Limited by Guarantee, Registration Number: 07536970 (England and Wales)

## Consolidated Statement of cash flows Year ended 31 August 2022

		2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	A	614,710	710,919
<b>Cash flows from investing activities</b>	B	8,189	20,531
<b>Change in cash and cash equivalents in the year</b>		<b>622,899</b>	<b>731,450</b>
<b>Cash and cash equivalents at 1 September 2021</b>		<b>2,026,303</b>	<b>1,294,853</b>
<b>Cash and cash equivalents at 31 August 2022</b>	C	<b>2,649,202</b>	<b>2,026,303</b>
<b>A Reconciliation of net expenditure to net cash provided by operating activities</b>			
		2022 £	2021 £
<b>Net Income for the year (as per the statement of financial activities)</b>		<b>2,721,151</b>	<b>225,719</b>
<b>Adjusted for:</b>			
Depreciation (note 14)		71,789	60,606
Capital grants from DfE/ESFA and inherited fixed assets		(349,596)	(27,110)
Other Capital Donations		(2,336,792)	—
Interest receivable		(1,383)	(664)
Defined benefit pension scheme cost less contributions payable (note 22)		381,000	289,000
Defined benefit pension scheme finance cost (note 22)		71,000	54,000
Defined benefit pension scheme administration cost (note 22)		—	2,000
Decrease (Increase) in stocks		3,203	(285)
(Increase) Decrease in debtors		(517,108)	38,831
Increase in creditors		571,446	68,822
<b>Net cash provided by operating activities</b>		<b>614,710</b>	<b>710,919</b>
<b>B Cash flows from investing activities</b>			
		2022 £	2021 £
Interest received		1,383	664
Purchase of tangible fixed assets		(2,679,582)	(7,243)
Other Capital Donations		2,336,792	—
Capital grants from DfE/ESFA		349,596	27,110
<b>Net cash provided by investing activities</b>		<b>8,189</b>	<b>20,531</b>
<b>C Analysis of cash and cash equivalents</b>			
		2022 £	2021 £
Cash at bank and in hand		814,809	543,181
Short term deposits		1,834,393	1,483,122
<b>Total cash and cash equivalents</b>		<b>2,649,202</b>	<b>2,026,303</b>

## **Principal accounting policies 31 August 2022**

### **Statement of accounting policies**

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

### **Basis of preparation**

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

The financial statements are presented in sterling and rounded to the nearest pound.

### **Basis of consolidation**

The Consolidated Statement of Financial Activities and Group Balance Sheet consolidate the financial statements of the Trust and its subsidiary company made up at the balance sheet date.

No separate Statement of Financial Activities has been presented for the Trust alone, as permitted by Section 408 of the Companies Act 2006 and SORP.

### **Going concern**

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

The trustees have considered the consequences of the significant increase in energy prices and other events and conditions, and have determined that they do not create a material uncertainty that casts significant doubt upon the trust's ability to continue as a going concern.

### **Income**

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

## Principal accounting policies 31 August 2022

### Income (continued)

#### **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.

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

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

The academy acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and distributed directly to the students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this along with items where the trust has a beneficial interest in the funds are recognised in the statement of financial activities.

#### **Donations**

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

#### **Other income**

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

#### **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.

## Principal accounting policies 31 August 2022

### Expenditure (continued)

#### **Charitable activities**

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities. All expenditure is stated net of recoverable VAT.

#### **Grants**

These are costs funded by capital grants which are incurred on improvements to the school buildings not held on the balance sheet.

#### **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.

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

Buildings on land owned by the Wilson's School Foundation CIO	2 years
Fixtures, fittings and equipment	4-10 years
ICT equipment	4 years
Motor Vehicles	8 years

The land occupied by school buildings is owned by the Wilson's School Foundation CIO. The School is able to occupy the land under a legal agreement between the Wilson's School Foundation CIO, the Secretary of State for Education and the academy trust. The Wilson's School Foundation CIO could terminate the agreement with a minimum of two years' notice. For this reason no value of this land and the buildings occupied on conversion is included in the accounts. Buildings constructed out of school funds following the conversion are capitalised and depreciated over two years in line with the notice period in the supplemental agreement with Wilson's School Foundation CIO.

The playing fields are owned by Wilson's School, but the land is classed as 'publicly funded land' and as such the School cannot dispose of it nor change its use. If the School were to close, the land would revert to state ownership. It is therefore deemed not to have any commercial value and has not been included on the School's balance sheet.

No depreciation is charged on assets under construction until they are brought into operational use. They are included in the fixed asset note under a separate heading.

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.

## Principal accounting policies 31 August 2022

### Debtors

Debtors are recognised at their settlement amount less any provision for non-recoverability. Prepayments are valued at the amounts prepaid.

### Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand. Notice deposits are included on the balance sheet as short term deposits.

### Liabilities

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

### Financial instruments

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

*Financial assets* – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

*Financial liabilities* – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17. 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.

### Stock

Catering stocks are valued at zero as the school is contracting out its catering service from 1<sup>st</sup> September 2022.

### Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.



## **Principal accounting policies 31 August 2022**

### **Pensions benefits**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to 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.

### **Fund Accounting**

The unrestricted income fund represents those resources which may be used towards meeting any of the charitable objects of the School at the discretion of the governors.

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

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

## Principal accounting policies 31 August 2022

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

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

### ***Critical accounting estimates and assumptions***

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

### ***Critical areas of judgement***

Other than the estimates discussed above, the governors do not consider that there are any key judgements made in the preparation of the financial statements.

## Notes to the financial statements Year ended 31 August 2022

### 1 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State the academy trust was subject to limits at 31 August 2022 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The academy trust has not exceeded these limits during the year ended 31 August 2022.

### 2 Donations and capital grants

	Unrestricted fund £	Restricted funds £	Restricted Fixed Asset £	2022 Total funds £	2021 Total funds £
Capital grants					
Devolved Formula Capital	—	—	27,721	27,721	27,110
Conditional Improvement Fund (CIF)	—	—	321,875	321,875	—
Other donations	948,394	—	2,336,792	3,258,186	1,005,829
	948,394	—	2,686,388	3,634,782	1,032,939

	Unrestricted fund £	Restricted funds £	2021 Total funds £
Capital grants	—	27,110	27,110
Other donations	1,005,829	—	1,005,829
	1,005,829	27,110	1,032,939

## Notes to the financial statements Year ended 31 August 2022

### 3 Funding for School's educational operations

	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021* Total funds £
<b>DfE / ESFA grants</b>				
. General Annual Grant (GAG) (note 1)	—	7,291,234	<b>7,291,234</b>	6,953,373
. Other DfE / ESFA grants	—	468	<b>468</b>	546
. UIFSM	—	450	<b>450</b>	450
. Pupil Premium	—	59,194	<b>59,194</b>	62,632
	—	<b>7,351,346</b>	<b>7,351,346</b>	<b>7,017,001</b>
<b>Other government grants</b>				
. SEN from local authority	—	5,728	<b>5,728</b>	2,700
. Winter Grant Scheme	—	8,670	<b>8,670</b>	6,999
	—	<b>14,398</b>	<b>14,398</b>	<b>9,699</b>
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up premium	—	—	<b>—</b>	75,440
Other DfE/ESFA COVID-19 funding	—	120,788	<b>120,788</b>	41,029
<b>COVID-19 additional funding (non-DfE /ESFA)</b>				
Coronavirus Job Retention Scheme grant	—	—	<b>—</b>	31,681
<b>Other income</b>				
. School trips	75,545	—	<b>75,545</b>	8,009
. Other	12,440	—	<b>12,440</b>	2,311
	<b>87,985</b>	<b>120,788</b>	<b>208,773</b>	<b>10,320</b>
	<b>87,985</b>	<b>7,486,532</b>	<b>7,574,517</b>	<b>7,185,170</b>

The trust received £120,788 of funding towards recovery premium and tuition funding costs incurred in respect of this funding totalled £120,788.

## Notes to the financial statements Year ended 31 August 2022

### 3 Funding for School's educational operations (continued)

	Unrestricted fund £	Restricted funds £	2021 Total funds £
<i>DfE / ESFA grants</i>			
. General Annual Grant (GAG) (note 1)	—	6,953,373	6,953,373
. Other DfE / ESFA grants	—	546	546
. UIFSM	—	450	450
. Pupil Premium	—	62,632	62,632
	—	7,017,001	7,017,001
<i>Other government grants</i>			
. SEN from local authority	—	2,700	2,700
. Winter Grant Scheme	—	6,999	6,999
	—	9,699	9,699
<i>COVID-19 additional funding (DfE/ESFA)</i>			
Catch-up premium	—	75,440	75,440
Other DfE/ESFA COVID-19 funding	—	41,029	41,029
<i>COVID-19 additional funding (non-DfE /ESFA)</i>			
Coronavirus Job Retention Scheme grant	—	31,681	31,681
<i>Other income</i>			
. School trips	8,009	—	8,009
. Other	2,311	—	2,311
	10,320	—	10,320
	10,320	7,174,850	7,185,170

### 4 Other trading activities

	Group 2022 £	Group 2021 £	Trust 2022 £	Trust 2021 £
Hire of facilities	29,245	5,117	29,245	5,117
Catering income	388,821	225,072	388,821	225,072
Trading Subsidiary	100,000	100,300	—	—
Other income	13,191	6,511	13,191	6,511
	531,257	337,000	431,257	236,700

## Notes to the financial statements Year ended 31 August 2022

### 5 Analysis of grants

	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
Improvements to Wilson's School Foundation CIO property occupied by the academy trust	—	27,721	27,721	27,110

	Unrestricted fund £	Restricted funds £	2021 Total funds £
Improvements to Wilson's School Foundation CIO's property occupied by the academy trust	—	27,110	27,110

### 6 Expenditure

	Staff costs £	Non pay expenditure		2022 Total funds £	2021 Total funds £
		Premises £	Other costs £		
School's educational operations					
· Direct costs	5,799,088	63,146	601,820	6,464,054	5,922,610
· Allocated support costs (note 7)	1,438,960	566,260	512,405	2,517,625	2,313,589
	7,238,048	629,406	1,114,225	8,981,679	8,236,199

	Staff costs £	Non pay expenditure		2021 Total funds £
		Premises £	Other costs £	
School's educational operations				
· Direct costs	5,477,135	51,964	393,511	5,922,610
· Allocated support costs (note 7)	1,318,768	586,619	408,202	2,313,589
	6,795,903	638,583	801,713	8,236,199

Net expenditure for the period includes:	2022 £	2021 £
Depreciation	71,789	60,606
Loss on disposal of tangible fixed assets	—	—
Fees payable to statutory auditor		
· Audit of financial statements	11,550	11,000
· Internal control assurance services provided by statutory auditor	2,350	—
· Other services	4,860	6,985
	90,549	78,591

**Notes to the financial statements** Year ended 31 August 2022

**7 Analysis of support costs**

	<b>2022 Total funds £</b>	<b>2021 Total funds £</b>
Support staff costs	<b>1,438,960</b>	1,318,768
Depreciation	<b>8,643</b>	8,642
Technology costs	<b>8,336</b>	13,929
Premises costs	<b>566,260</b>	586,619
Legal costs	<b>40,354</b>	24,297
Other support costs	<b>436,312</b>	343,349
Governance costs (note 8)	<b>18,760</b>	17,985
<b>Total support costs</b>	<b>2,517,625</b>	<b>2,313,589</b>

**8 Governance costs**

	<b>2022 Total funds £</b>	<b>2021 Total funds £</b>
Auditors' remuneration		
· Financial statements auditor	<b>16,410</b>	15,635
· Internal auditor	<b>2,350</b>	2,350
· Taxation services	<b>—</b>	—
	<b>18,760</b>	<b>17,985</b>

## Notes to the financial statements Year ended 31 August 2022

### 9 Comparative information

Analysis of income and expenditure in the year ended 31 August 2021 between restricted and unrestricted funds:

Group	Notes	Unrestricted general fund £	Restricted general funds £	Restricted fixed asset funds £	2021 Total funds £
<b>Income from:</b>					
Donations and capital grants	2	1,005,829	—	27,110	1,032,939
Charitable activities					
· Funding for the School's educational operations	3	10,320	7,174,850	—	7,185,170
Other trading activities	4	337,000	—	—	337,000
Investments		664	—	—	664
<b>Total income</b>		<b>1,353,813</b>	<b>7,174,850</b>	<b>27,110</b>	<b>8,555,773</b>
<b>Expenditure on:</b>					
Grants	5	—	—	27,110	27,110
Charitable activities					
· School's educational operations	6	1,154,303	7,021,290	60,606	8,236,199
Trading activities		66,745	—	—	66,745
<b>Total expenditure</b>		<b>1,221,048</b>	<b>7,021,290</b>	<b>87,716</b>	<b>8,330,054</b>
<b>Net income (expenditure) before transfers</b>		<b>132,765</b>	<b>153,560</b>	<b>(60,606)</b>	<b>225,719</b>
Transfers between funds	19	—	(7,243)	7,243	—
<b>Other recognised gains:</b>					
Actuarial losses on defined benefit pension schemes	19	—	(258,000)	—	(258,000)
<b>Net movement in funds</b>		<b>132,765</b>	<b>(111,683)</b>	<b>(53,363)</b>	<b>(32,281)</b>
<b>Reconciliation of funds</b>					
Fund balances brought forward at 1 September		568,243	(3,177,859)	221,937	(2,387,679)
<b>Fund balances carried forward at 31 August</b>		<b>701,008</b>	<b>(3,289,542)</b>	<b>(168,574)</b>	<b>(2,419,960)</b>

### 10 Staff

#### (a) Staff costs

Staff costs during the period were:

	2022 £	2021 £
Wages and salaries	5,118,342	4,870,451
Social security costs	551,889	486,597
Pension costs	1,543,235	1,403,879
	<b>7,213,466</b>	<b>6,760,927</b>
Supply teacher costs	24,582	34,976
	<b>7,238,048</b>	<b>6,795,903</b>



## Notes to the financial statements Year ended 31 August 2022

### 10 Staff (continued)

#### (b) Severance payments

The academy trust paid no severance payments in the year, disclosed in the following bands:

	2022 No.
£0 - £25,000	—
£25,001 - £50,000	—
£50,001 - £100,000	—
£100,001 - £150,000	—
£150,000+	—

#### (c) Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £0 (2021: £0).

#### (d) Staff numbers

The average number of persons (including the senior management team) employed by the charitable company during the year ended 31 August 2022 was as follows:

Charitable Activities	FTE		Average	
	2022 No.	2021 No.	2022 No.	2021 No.
Teachers	74	73	78	78
Administration and support	31	31	33	33
Management	11	10	11	10
	116	114	122	121

#### (e) Higher paid staff

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

	2022 No.	2021 No.
£60,001 - £70,000	3	3
£70,001 - £80,000	3	2
£80,001 - £90,000	—	—
£90,001 - £100,000	1	1
£130,001 - £140,000	—	—
£140,001 - £145,000	1	1

#### (f) Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The list of people classified as key management personnel was reviewed during the year. The total amount of employee benefits (including employer's pension contributions and employer's national insurance contributions) received by key management personnel for their services to the academy trust was £1,048,882 (2021 – £959,252).

## Notes to the financial statements Year ended 31 August 2022

### 11 Governors' remuneration and expenses

Three governors have been paid remuneration or have received other benefits from an employment with the School. The Headteacher and other staff governors only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment. No other governors received any remuneration from the School.

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

	2022 £'000	2021 £'000
N J Cole, Headteacher and governor		
· Remuneration	140 - 145	140 - 145
· Employer's pension contributions	30 - 35	30 - 35
P Walters, staff governor		
· Remuneration	55 - 60	55 - 60
· Employer's pension contributions	10 - 15	10 - 15
M Polniaszek, staff governor		
· Remuneration	45 - 50	45 - 50
· Employer's pension contributions	10 - 15	10 - 15

During the year ended 31 August 2022, there were no reimbursements to governors for travel and subsistence expenses (2021 - no reimbursements).

Related party transactions involving the trustees are set out in note 23.

### 12 Governors' and Officers' Insurance

In accordance with normal commercial practice the School has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on School business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the period ended 31 August 2022 was £196 (2021 - £140).

### 13 Investments

The School holds one share of £1 in its wholly owned trading subsidiary, The Edward Wilson Trading Company Limited, incorporated in the United Kingdom with company no. 12821166. This is the only share allotted, called up and fully paid. The activities and results of the company are summarised in note 27.

## Notes to the financial statements Year ended 31 August 2022

### 14 Tangible fixed assets

Group and Trust	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Asset Under construction £	Total funds £
<b>Cost</b>						
At 1 September 2021	1,590,217	609,594	138,121	69,142	—	<b>2,407,074</b>
Additions	—	342,790	—	—	2,336,792	<b>2,679,582</b>
Disposals	—	(28,903)	(11,185)	—	—	<b>(40,088)</b>
At 31 August 2022	<u>1,590,217</u>	<u>923,481</u>	<u>126,936</u>	<u>69,142</u>	<u>2,336,792</u>	<b>5,046,568</b>
<b>Depreciation</b>						
At 1 September 2021	1,590,217	465,384	136,785	46,114	—	<b>2,238,500</b>
Charge in period	—	61,810	1,336	8,643	—	<b>71,789</b>
Disposals	—	(28,903)	(11,185)	—	—	<b>(40,088)</b>
At 31 August 2022	<u>1,590,217</u>	<u>498,291</u>	<u>126,936</u>	<u>54,757</u>	<u>—</u>	<b>2,270,201</b>
<b>Net book value</b>						
At 31 August 2022	<u>—</u>	<u>425,190</u>	<u>—</u>	<u>14,385</u>	<u>2,336,792</u>	<b>2,776,367</b>
At 31 August 2021	<u>—</u>	<u>144,210</u>	<u>1,336</u>	<u>23,028</u>	<u>—</u>	<b>168,574</b>

The land occupied by school buildings is owned by the Wilson's School Foundation CIO. The School is able to occupy the land under a legal agreement between the Wilson's School Foundation CIO, the Secretary of State for Education and The Academy Trust. The Wilson's School Foundation CIO could terminate the agreement with a minimum of 2 years' notice. For this reason no value of this land and the buildings occupied on conversion is included in the accounts. Buildings constructed out of school funds following the conversion are capitalised and depreciated over two years in line with the notice period in the supplemental agreement with the Wilson's School Foundation CIO.

The playing fields are owned by Wilson's School, however the land is classed as 'publicly funded land' and as such the School cannot dispose of it nor change its use. If the School were to close, the land would revert to state ownership. It is therefore deemed not to have any commercial value and has not been included on the School's balance sheet.

Asset Under Construction is the new building, the Paul Britton Centre, which will be operational by the end of 2022.

### 15 Stock

	2022 £	2021 £
Catering	—	3,203

**Notes to the financial statements** Year ended 31 August 2022

**16 Debtors**

	Group		Trust	
	2022 £	2021 £	2022 £	2021 £
Trade debtors	5,841	9,557	5,841	9,557
Prepayments	126,447	91,705	126,447	91,705
Other debtors	548,710	62,628	548,710	62,628
Amount due from subsidiary undertakings	—	—	74,001	15,734
	<b>680,998</b>	<b>163,890</b>	<b>754,999</b>	<b>179,624</b>

**17 Creditors: amounts falling due within one year**

	Group		Trust	
	2022 £	2021 £	2022 £	2021 £
Trade creditors	517,792	97,954	517,792	97,954
Other taxation and social security	142,644	132,134	142,644	132,134
Other creditors	134,486	130,724	134,486	130,724
Accruals and deferred income	268,808	116,826	268,808	116,826
Loans (see note 18)	14,646	14,646	14,646	14,646
Amount due to subsidiary	—	—	—	—
	<b>1,078,376</b>	<b>492,284</b>	<b>1,078,376</b>	<b>492,284</b>
<b>Deferred income</b>				
Deferred income at 1 September	83,396	128,528	83,396	128,528
Released from prior year	(83,396)	(128,528)	(83,396)	(128,528)
Resources deferred in the year	146,121	83,396	146,121	83,396
Deferred income at 31 August	<b>146,121</b>	<b>83,396</b>	<b>146,121</b>	<b>83,396</b>

Deferred income comprises mainly amounts received for school trips to take place after the year end.

**18 Creditors: amounts falling due after one year**

	Group		Trust	
	2022 £	2021 £	2022 £	2021 £
Loans	150,000	164,646	—	14,646

A loan of £73,231 from Salix was provided over 5 years. Repayments are due in ten 6 monthly instalments starting on 1 September 2018. The loan is on an interest free basis. £150,000 Operational Advances are payable by the trading subsidiary.

## Notes to the financial statements Year ended 31 August 2022

### 19 Funds

Group	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
<b>Restricted general funds</b>					
. General Annual Grant (GAG)	835,458	7,291,234	(6,869,668)	(20,915)	<b>1,236,109</b>
. 16-19 Bursary	—	468	(468)	—	—
. Pupil premium	—	59,194	(59,194)	—	—
. UIFSM	—	450	(450)	—	—
. Other DfE/ESFA COVID-19 funding	—	120,788	(120,788)	—	—
. Other Grants / Winter Grant	—	8,670	(8,670)	—	—
. SEN from local authority	—	5,728	(5,728)	—	—
. Job Retention Scheme	—	—	—	—	—
. Pension reserve	(4,125,000)	—	(452,000)	3,131,000	<b>(1,446,000)</b>
	<u>(3,289,542)</u>	<u>7,486,532</u>	<u>(7,516,966)</u>	<u>3,110,085</u>	<u><b>(209,891)</b></u>
<b>Restricted fixed asset funds</b>					
. Devolved Formula Capital	—	27,721	(27,721)	—	—
. Conditional Improvement Fund (CIF)	—	321,875	—	—	<b>321,875</b>
. Capital expenditure from Donations and GAG	168,574	2,336,792	(71,789)	20,915	<b>2,454,492</b>
	<u>168,574</u>	<u>2,686,388</u>	<u>(99,510)</u>	<u>20,915</u>	<u><b>2,776,367</b></u>
<b>Total restricted funds</b>	<u>(3,120,968)</u>	<u>10,172,920</u>	<u>(7,616,476)</u>	<u>3,131,000</u>	<u><b>2,566,476</b></u>
<b>Unrestricted fund</b>					
. Unrestricted fund	701,008	1,569,019	(1,404,312)	—	<b>865,715</b>
<b>Total unrestricted fund</b>	<u>701,008</u>	<u>1,569,019</u>	<u>(1,404,312)</u>	<u>—</u>	<u><b>865,715</b></u>
<b>Total funds</b>	<u>(2,419,960)</u>	<u>11,741,939</u>	<u>(9,020,788)</u>	<u>3,131,000</u>	<u><b>3,432,191</b></u>

## Notes to the financial statements Year ended 31 August 2022

### 19 Funds (continued)

Trust	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
<b>Restricted general funds</b>					
. General Annual Grant (GAG)	835,458	7,291,234	(6,869,668)	(20,915)	1,236,109
. 16-19 Bursary	—	468	(468)	—	—
. Pupil premium	—	59,194	(59,194)	—	—
UIFSM	—	450	(450)	—	—
Other DfE/ESFA COVID-19 funding	—	120,788	(120,788)	—	—
. Other Grants / Winter Grant	—	8,670	(8,670)	—	—
. SEN from local authority	—	5,728	(5,728)	—	—
. Job Retention Scheme	—	—	—	—	—
. Pension reserve	(4,125,000)	—	(452,000)	3,131,000	(1,446,000)
	<u>(3,289,542)</u>	<u>7,486,532</u>	<u>(7,516,966)</u>	<u>3,110,085</u>	<u>(209,891)</u>
<b>Restricted fixed asset funds</b>					
. Devolved Formula Capital	—	27,721	(27,721)	—	—
. Conditional Improvement Fund (CIF)	—	321,875	—	—	321,875
. Capital expenditure from Donations and GAG	168,574	2,336,792	(71,789)	20,915	2,454,492
	<u>168,574</u>	<u>2,686,388</u>	<u>(99,510)</u>	<u>20,915</u>	<u>2,776,367</u>
<b>Total restricted funds</b>	<u>(3,120,968)</u>	<u>10,172,920</u>	<u>(7,616,476)</u>	<u>3,131,000</u>	<u>2,566,476</u>
<b>Unrestricted fund</b>					
. Unrestricted fund	701,008	1,557,631	(1,392,924)	—	865,715
<b>Total unrestricted fund</b>	<u>701,008</u>	<u>1,557,631</u>	<u>(1,392,924)</u>	<u>—</u>	<u>865,715</u>
<b>Total funds</b>	<u>(2,419,960)</u>	<u>11,730,551</u>	<u>(9,009,400)</u>	<u>3,131,000</u>	<u>3,432,191</u>

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

#### **Restricted general funds (ESFA and Other)**

The General Annual Grant (GAG) has been provided by the ESFA in order to fund the normal running costs of the School. Details of the GAG carry forward limits are provided in note 1.

#### **Restricted fixed asset funds**

Restricted fixed assets funds were funded by government grants or donations. When capital expenditure is incurred a transfer is made from the fund which funded the acquisition to restricted fixed asset funds. That asset is then depreciated through the restricted fixed asset fund over the lifetime of that asset.

#### **Pension reserve**

The pension reserve relates to the School's share of the deficit of the London Borough of Sutton Local Government Pension Scheme.

## Notes to the financial statements Year ended 31 August 2022

### 19. Funds (continued)

#### Comparative information

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

Group	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	344,141	6,953,373	(6,454,813)	(7,243)	835,458
16-19 Bursary	—	546	(546)	—	—
Pupil premium	—	62,632	(62,632)	—	—
UFSM	—	450	(450)	—	—
Catch-up premium	—	75,440	(75,440)	—	—
Other DfE/ESFA COVID-19 funding	—	41,029	(41,029)	—	—
Other Grants	—	6,999	(6,999)	—	—
SEN from local authority	—	2,700	(2,700)	—	—
Job Retention Scheme	—	31,681	(31,681)	—	—
Pension reserve	(3,522,000)	—	(345,000)	(258,000)	(4,125,000)
	<u>(3,177,859)</u>	<u>7,174,850</u>	<u>(7,021,290)</u>	<u>(265,243)</u>	<u>(3,289,542)</u>
<b>Restricted fixed asset funds</b>					
Devolved Formula Capital	—	27,110	(27,110)	—	—
Capital expenditure from GAG	221,937	—	(60,606)	7,243	168,574
	<u>221,937</u>	<u>27,110</u>	<u>(87,716)</u>	<u>7,243</u>	<u>168,574</u>
<b>Total restricted funds</b>	<u>(2,955,922)</u>	<u>7,201,960</u>	<u>(7,109,006)</u>	<u>(258,000)</u>	<u>(3,120,968)</u>
<b>Unrestricted fund</b>					
Unrestricted fund	568,243	1,353,813	(1,221,048)	—	701,008
	<u>568,243</u>	<u>1,353,813</u>	<u>(1,221,048)</u>	<u>—</u>	<u>701,008</u>
<b>Total unrestricted fund</b>	<u>568,243</u>	<u>1,353,813</u>	<u>(1,221,048)</u>	<u>—</u>	<u>701,008</u>
<b>Total funds</b>	<u>(2,387,679)</u>	<u>8,555,773</u>	<u>(8,330,054)</u>	<u>(258,000)</u>	<u>(2,419,960)</u>

### 20. Analysis of net assets between funds

Group	Unrestricted fund £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2022 £	Total 2021 £
<b>Fund balance at 31 August 2022 are represented by:</b>					
Tangible fixed assets	—	—	2,776,367	2,776,367	168,574
Investment	—	—	—	—	—
Current assets	1,011,836	2,318,364	—	3,330,200	2,193,396
Current liabilities	(146,121)	(932,255)	—	(1,078,376)	(492,284)
Non-current liabilities	—	(150,000)	—	(150,000)	(164,646)
Pension scheme liability	—	(1,446,000)	—	(1,446,000)	(4,125,000)
<b>Total net assets</b>	<u>865,715</u>	<u>(209,891)</u>	<u>2,776,367</u>	<u>3,432,191</u>	<u>(2,419,960)</u>

## Notes to the financial statements Year ended 31 August 2022

### 20 Analysis of net assets between funds (continued)

<b>Group</b>	<b>Unrestricted fund £</b>	<b>Restricted General Funds £</b>	<b>Restricted Fixed Asset Funds £</b>	<b>Total 2021 £</b>
<i>Fund balances at 31 August 2021 are represented by:</i>				
<i>Tangible fixed assets</i>	—	—	168,574	168,574
<i>Investment</i>	—	—	—	—
<i>Current assets</i>	934,404	1,258,992	—	2,193,396
<i>Current liabilities</i>	(83,396)	(408,888)	—	(492,284)
<i>Non-current liabilities</i>	(150,000)	(14,646)	—	(164,646)
<i>Pension scheme liability</i>	—	(4,125,000)	—	(4,125,000)
<b>Total net assets</b>	<b>701,008</b>	<b>(3,289,542)</b>	<b>168,574</b>	<b>(2,419,960)</b>

### 21 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.

### 22 Pension and similar obligations

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

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

Contributions amounting to £134,487 were payable to the schemes at 31 August 2022 (2021 – £130,723) and are included within creditors.

#### **Teachers' Pension Scheme**

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

The TPS is an unfunded scheme to which both the member and employer make 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.



## 22 Pension and similar obligations (continued)

### ***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 2024.

The employer's pension costs paid to TPS in the period amounted to £927,467 (2021: £890,509).

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

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

### ***Local Government Pension Scheme (LGPS)***

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £308,921 (2021 – £295,953), of which employer's contributions totalled £234,137 (2021 – £224,368) and employees' contributions totalled £74,784 (2021 – £71,585). The agreed contribution rates for future years are 22% for employers and between 5.5% and 8.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

**Notes to the financial statements** Year ended 31 August 2022

**22 Pension and similar obligations (continued)**

***Local Government Pension Scheme (LGPS) (continued)***

<b>Principal Actuarial Assumptions</b>	<b>At 31 August 2022</b>	<b>At 31 August 2021</b>
Rate of increase in salaries	3.05%	3.9%
Rate of increase for pensions in payment / inflation	4.05%	2.9%
Discount rate for scheme liabilities	4.25%	1.65%
Inflation assumption (CPI)	3.35%	2.9%

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

	<b>At 31 August 2022</b>	<b>At 31 August 2021</b>
<i>Retiring today</i>		
Males	21.4	21.6
Females	24.1	24.3
<i>Retiring in 20 years</i>		
Males	22.9	22.9
Females	25.8	25.7

The sensitivity of the net liability to the actuarial assumptions used is as follows:

	<b>At 31 August 2022 £'000</b>	<b>At 31 August 2021 £'000</b>
Discount rate +0.1%	—	(197)
Discount rate -0.1%	111	202
Mortality assumption – 1 year increase	223	372
Mortality assumption – 1 year decrease	—	(356)
CPI rate +0.1%	—	179
CPI rate -0.1%	98	(174)

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

	<b>Fair value at 31 August 2022 £'000</b>	<b>Fair value at 31 August 2021 £'000</b>
Equities	2,519	2,788
Gilts	—	649
Other bonds	950	317
Property	496	423
Absolute return portfolio	—	83
Cash	165	33
<b>Total market value of assets</b>	<b>4,130</b>	<b>4,293</b>

## Notes to the financial statements Year ended 31 August 2022

### 22 Pension and similar obligations (continued)

#### *Local Government Pension Scheme (LGPS) (continued)*

The actual return on scheme assets was £368,000 (2021 – £568,000).

Amounts recognised in statement of financial activities	2022 £'000	2021 £'000
Current service costs (net of employee contributions)	617	513
Past service cost	—	—
Net interest costs	71	54
Administration expenses	—	2
<b>Total operating charge</b>	<b>688</b>	<b>569</b>

Changes in the present value of defined benefit obligations were as follows:	2022 £'000	2021 £'000
At 1 September 2021	8,418	7,010
Current service cost	617	513
Past service cost	—	—
Interest cost	144	112
Employee contributions	72	68
Actuarial (gain)/loss	(3,598)	768
Benefits paid	(77)	(53)
<b>At 31 August 2022</b>	<b>5,576</b>	<b>8,418</b>

Changes in the fair value of the Academy's share of scheme assets:	2022 £'000	2021 £'000
At 1 September 2021	4,293	3,488
Interest on assets	73	58
Actuarial (loss)/gain	(467)	510
Administration expenses	—	(2)
Employer contributions	236	224
Employee contributions	72	68
Benefits paid	(77)	(53)
<b>At 31 August 2022</b>	<b>4,130</b>	<b>4,293</b>

### 23 Related party transactions

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

The Wilson's School Foundation CIO ('the Foundation') is a registered charity (Registration No. 1184877). In accordance with the School's Articles of Association, the Foundation had the power to appoint eight governors/trustees of the School and at the year end the Foundation had eight trustees in common with the School.

## Notes to the financial statements Year ended 31 August 2022

### 23 Related party transactions (continued)

As detailed in note 14, the School occupies land and buildings that are owned by the Foundation. The School is able to occupy the land under a legal agreement between the Foundation, the Secretary of State for Education and Wilson's School. In addition, the Foundation made unrestricted donations of £2,211,000 to the School towards the cost of the new music block as well as £669,671 towards the general costs during the year (2021 – £589,716).

The academy trust conducts related party transactions in accordance with the requirements of the Academy Trust Handbook 2021, including notifying the ESFA of all expenditure (non-salary) transactions made on or after 1 April 2019 and obtaining their approval where required, and with their financial regulations and procurement procedures. There were no transactions in the year which required reporting to or approval from the ESFA.

### 24 Capital commitments

The Trust's Capital Commitments at the year end was £677,532. (2021 – none).

### 25 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2022 the trust received and distributed as an agent £3,940 (2021 – £3,053). The undistributed funds of £9,352 at the year-end have been deferred in line with ESFA guidance (2021 - £10,916).

### 26 Fixed asset investments

The Trust holds one share of £1 in its wholly owned trading subsidiary company: The Edward Wilson Trading Company Limited, which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of the company is summarised in note 27.

### 27 Trading subsidiary

The wholly owned trading subsidiary, The Edward Wilson Trading Company Limited, is incorporated in the United Kingdom (company number 12821166) and pays all of its surpluses to the Trust under the gift aid scheme. The Trust owns the entire share capital of 1 ordinary share of £1 each. The Edward Wilsons Trading Company provides educational consultancy to the overseas partner. Its results for the period of 31 August 2021 to 31 August 2022, have been consolidated into the parent Trust's accounts. The summary financial performance of the subsidiary alone for the year is:

	2022 £'000	2021 £'000
Turnover	100,000	100,300
Cost of Sales	(14,611)	(17,820)
<b>Gross profit</b>	<b>85,389</b>	<b>82,480</b>
Administrative expenses	(11,388)	(66,745)
<b>Profit on ordinary activities before taxation</b>	<b>74,001</b>	<b>15,735</b>
Gift aid donation to Wilson's School Academy Trust	(74,001)	(15,735)
<b>Profit on ordinary activities after taxation</b>	<b>—</b>	<b>—</b>

## Notes to the financial statements Year ended 31 August 2022

### 27 Trading subsidiary (continued)

The assets and liabilities of the subsidiary were:

	2022 £	2021 £
<b>Current assets</b>		
Debtors	—	—
Cash at bank and in hand	224,002	165,735
<b>Creditors: amounts falling due within one year</b>	(74,001)	(15,734)
<b>Net current assets</b>	150,001	150,001
<b>Creditors: amounts falling due after one year</b>	(150,000)	(150,000)
<b>Net assets</b>	1	1
<b>Capital and reserves</b>		
Called up share capital	1	1
Profit and loss account	—	—
<b>Shareholder's funds</b>	1	1

### 28 Analysis of changes in net debt

	At 1 September £	Cash flows £	At 31 August £
Cash at bank and in hand	543,181	271,628	814,809
Short-term deposits	1,483,122	351,271	1,834,393
	2,026,303	622,899	2,649,202