

Company registration number 08537140 (England and Wales)

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022



OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr C Garner
Mrs M James
Mr S Mallon
Ms H Tait
Mr R Gohil

Trustees

Dr J Tedds (Chair)
Mr P Merry (CEO and Accounting Officer)
Mrs F Weston
Mr M Elton
Mrs M James
Mr O Rahman
Mrs K Harvey
Mrs K Clark (Appointed 5 September 2022)

Senior management team

- CEO	Mr P Merry
- Headteacher of School	Mrs H Bonser
- Headteacher of School	Mrs S Conlon
- Headteacher of School	Mrs V Pankhania
- Headteacher of School	Miss N Hackett
- Headteacher of School	Mr D Harding
- Headteacher of School	Mrs H Cartledge-Splitt
- Finance	Ms K McLaren
- HR DPO	Ms K McLaren

Company registration number

08537140 (England and Wales)

Principal and registered office

New Lubbethorpe Primary School
Tay Road
Lubbethorpe
Leicester
LE19 4BF

Academies operated

Glenmere Primary School
Langmoor Primary School
Little Hill Primary School
Fernvale Primary School
Hinckley Parks Primary School
New Lubbethorpe Primary School

Location

Wigston
Oadby
Wigston
Thurnby
Hinckley
Lubbethorpe

Principal

Mrs S Conlon
Mrs H Bonser
Mrs V Pankhania
Mrs H Cartledge-Splitt
Mr D Harding
Miss N Hackett

Independent auditor

RSM UK Audit LLP
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank plc
54-56 Chestnut Ave
Oadby
Leicester
LE2 5JG

Solicitors

Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

TRUSTEES' REPORT

The Trustees present their annual report together with the 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 Academy Trust operated six primary schools for pupils aged 4 to 11 years old in Leicestershire during the year under review. The Academy Trust has a combined pupil capacity of 2,310 and had a roll of 1,868 in the school census in October 2021 and 1,989 in the school census dated October 2022. The Trust is expanding and Ravenhurst Primary School have had approval from the Regional Schools Commissioner (RSC) and joined the Trust on 1st November 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. In May 2022 the articles of association were reviewed and updated to the June 2021 version, for adoption from 1st September 2022.

The Trustees act as Trustees for the charitable activities of Oadby, Wigston and Leicestershire Schools Academy Trust and are also the directors of the charitable company for the purposes of company law. The charitable company is known as Oadby, Wigston and Leicestershire Schools Academy Trust. The articles of association require the members of the charitable company to appoint at least four Trustees to be responsible for the statutory and constitutional affairs of the charitable company and the management of the Academy Trust.

Details of the Trustees who served throughout the year and up to the date these accounts are approved except as noted 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 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.

Trustees' indemnities

A Trustee may benefit from any indemnity insurance purchased at the Trust's expense to cover the liability of the Trustee which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. Provided that such insurance shall not extend to any claim arising from any act or omission which the Trustee knew to be a breach of trust or breach of duty or which was committed by the trustee in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the trustee in their capacity as a director of the Academy Trust.

Method of recruitment and appointment or election of Trustees

Trustees are appointed through nomination and election (Staff and Parent Trustee Positions) and Community Trustees were appointed or re-appointed at the inception of the Academy and are renewed at each academy school within the Trust as appropriate. Terms of office for a Trustee are based upon four years. The Trust has local governing bodies which also have Parent and Staff representation.

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. Where necessary induction will provide training on charity and educational legal and financial matters. All new Trustees will be given a tour of the Academy. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees which will be made available online through The Learning Platform or documents will be sent as appropriate. As there are normally only one or two new Trustees a year, induction tends to be done informally and is tailored specifically to the individual.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Organisational structure

A unified management structure is utilised to run each of the Academies. The structure now consists of three levels: The Members, Trustees, Local Governors. The Executive Advisory board (EAB), head teachers and senior managers provide support and advice. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Trustees are responsible for setting general policy, adopting an annual plan and approving the annual budget, monitoring each Academy by the use of budgets and making major decisions about the direction of the Academies, capital expenditure and staff appointments. Specific responsibilities of the committees are outlined below in the relevant terms of reference.

Our school's governance consists of parent, co-opted and staff Governors who are responsible for their schools and reporting to the Trustees.

The CEO networks at both local and national level to share good practice and improve knowledge and financial best practice.

Arrangements for setting pay and remuneration of key management personnel

Pay and remuneration for key management staff is set out in the Trust's pay policies (Teachers Pay Policy / Support Staff Pay Policy) subject to the nature of the role. These policies are reviewed annually and ratified by Trustees. The pay policies set out the framework for making decision on pay for staff at all levels, including key management staff. The policies have been developed to comply with current legislation, with the Teachers' Pay Policy complying with the requirements of the School Teachers' Pay and Conditions Document (STPCD). Changes to either policy are subject to consultation with staff and the recognised trade unions, with consultation on the Teachers' Pay Policy taking place annually.

The Performance Management Policy provides the opportunity for all staff to discuss their performance and development needs in relation to their job role and pay progression. Staff paid in accordance with the Teachers' Pay Policy are subject to performance-related pay progression, and recommendations made by the appraiser are based on the assessment of their performance against the agreed objectives. The final decision lies with the pay committee, made up of Trustees, and is based on the statutory criteria and guidance set out in the STPCD and the relevant teacher standards.

No remuneration payments are made in respect of duties undertaken in the role of Trustee. The CEO serves as both CEO and Trustee and receives remuneration in respect of the CEO role only.

Trade union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations.

Currently the Trust has no trade union reps internally. The Trust had no members of staff acting as trade union representatives in the period 1 September 2021 to 31 August 2022.

The Trustees would have referred to Statutory Instrument 2017 No 328, The Trade Union (Facility Time Publication Requirement Regulations 2017) for calculation details.

Related parties, connected charities and co-operation with other organisations

The Academy Trust is a Multi Academy Trust ("MAT") which included six primary schools during the year under review: Glenmere Primary School, Langmoor Primary School, Little Hill Primary School, Fernvale Primary School, Hinckley Parks Primary School and New Lubbethorpe Primary School, which is a presumptive academy free school.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Engagement with employees

All Trust schools have regular staff meetings, briefings and bulletins which inform employees on matters of concern to them. Through line management meetings and senior leader meetings in each school information about the performance of the school is shared and then disseminated to all within departments.

Shared staff training at the start of each academic year is carried out across the group of schools, involving teaching and associate staff, and the vision for the Trust in the coming year is shared by the CEO and EAB.

The Trust has regular consultation meetings with regional and local union representatives.

The Trust welcomes applications for employment from disabled persons. Where a member of staff becomes disabled during the course of their employment, reasonable adjustments will be made, and support given both by the school and the Trust's HR team. The Trust provides training and opportunities for disabled members of staff in line with overall policies.

The Trustees provide employees with information on matters of concern to them. Employees and representatives are consulted regularly so that the views of employees can be considered in making decisions which are likely to affect their interests. The Trust encourages the involvement of employees in all matters of performance. Achieving a common awareness of factors affecting the performance of our Trust. It is our Trusts policy to ensure equal opportunities for all employees of the Trust. The only criteria considered for the recruitment or provision of staff is suitability for the position, regardless of sex, sexual orientation, marital status, age, religion, ethnic origin or disability (having due regard to the individual's aptitudes and abilities). It is our Trusts policy, wherever possible to continue the employment of staff who have become disabled with appropriate re-training when required. No discrimination is made against disabled employees with regard to training, career development or promotion.

The Trust engages with employees on a continual basis through Executive Advisory Board (EAB) meetings and Chairs and Vice Chair update meetings. The contents of which are cascaded to all employees. At these briefings members of the EAB of the Trust share updates regarding key topics such as the financial results, strategy development and academy performance. In addition, the Trust holds an annual event for employees that covers objectives for the year ahead and progress over the year. This is hosted by the CEO of the Trust and as well as cascading information is an opportunity for any employee to ask questions.

OBJECTIVES AND ACTIVITIES

Objects and aims

The principal object of the charitable company is the operation of Oadby, Wigston and Leicestershire Schools Academy Trust which provides education for pupils of different abilities between the ages of 4 and 11.

The main objectives of The Trust are summarised below:

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

The Trust's main strategy is encompassed in its vision and mission statements promoting high levels of engagement, aspiration, achievement and enterprise across all of our schools.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Principles:

- The overriding principle is the success and wellbeing of the children educated within the Trust schools.
- There is an expectation of professional challenge, support and development between member schools.
- Trust between members is essential for the success of the collaboration.
- Trust is engendered by: confidentiality, openness and professionalism. The Head Teacher and teacher standards provide a framework for this professionalism.
- The Trust members will take account of data protection and GDPR policies in all work they do.
- The Trust members abide by the principles of best value and the long term benefit and gain of all the member schools. The budget will support the priorities based on the action plan. The Trust will not hold great sums of money but it will be spent to benefit the children in the schools at that time.
- Our work is focused on raising standards of provision in all areas of the Ofsted criteria and securing school improvements. Collaboratively we aim to respond quickly and effectively supporting and working with the local committees, developing national priorities and local initiatives. Needs are identified across the Trust and responded to effectively both by the whole group and sub-groups.

Objectives, strategies and activities

As a result of such an environment we hope our children will:

- be confident and at ease with themselves and others;
- become independent, self-disciplined and self-motivated;
- have respect for themselves, each other and the environment;
- be keen to learn and able to set, and achieve, realistic goals of a high standard;
- be valued as an individual and as a member of the community, both within the school and beyond;
- become literate, numerate, communicative, creative and co-operative.

Public benefit

In settling our objectives and planning our activities the governors have given careful consideration to the Charity Commission's general guidance on public benefit. In line with the Academy Trust's charitable objectives there is a wide use of the schools facilities by the local community.

STRATEGIC REPORT

Achievements and performance

No data was required to be published by the DFE, during 2021-22 due to Covid-19. Pupils did complete statutory assessments during this period which we have internal results recorded.

The academic year 2021-2022 was unprecedented in its challenges and disruption, once again as with the previous year, due to Covid-19. Our Trust schools have endured a turbulent year with staff shortages due to Covid-19 and the partial closure of some classes at schools from the start of the academic year and onwards. SATS tests went ahead during this academic year, compounded with achieving remote learning for those at home and provision for keyworker and vulnerable pupils. For these reasons, targets set for the year had been reviewed with this taken into account and a catch up programme was rolled out.

Key Performance Indicators

The Trustees at Oadby, Wigston and Leicestershire Schools Academy Trust review financial performance indicators through six budget monitoring exercises per year where the current financial position is scrutinised. This in turn is presented to Trustees and Governors at least three times a year plus a commentary.

The main key performance indicators are stated below:

Teaching and learning

- Children to achieve to their full potential to achieve expected progress in reading, writing, and maths by end of KS2
- Phonics screening check 82% and above - equalling national at least
- At least 75% of children to attain age related standards by end of KS2 within Reading, Writing and Maths
- 75% of children to achieve combined KS2 related standards across trust
- 100% of teaching and learning to be good or better with no inadequate teaching
- GLD 80% - in line with national targets
- The Trust's KPIs will aim to always be above national results

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Welfare, behaviour and safeguarding

- School attendance to be above national average
- To secure a safe, secure, stimulating environment
- All children to have access to opportunities beyond the curriculum, e.g. residential, school visits, theatre trips etc.

Leadership and management

- All vacancies to be filled with good quality teachers
- To ensure appropriate CPD to grow and nurture own staff for succession planning
- Staff retention to be at 80%
- Staff attendance maintained at 95% plus
- All schools to be good or better as categorised by Ofsted

Governance

- 100% of skills coverage within Trustees
- Financial probity: no red flags
- Robust financial parameters maintained in all schools

Financial review

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

The Trust also receives grants for fixed assets from the DfE/ESFA and such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

The Trust held fund balances at 31 August 2022 of £14,290k (2021: £9,913k) comprising £13,834k (2021: £13,743k) of restricted funds, which is mainly the fixed asset restricted fund, £1,149k (2021: £966k) of unrestricted general funds and a pension reserve deficit of £693k (2021: £4,796k). The Trust during the year had a net movement for the year of £4,377k (2021: £1,124k deficit), which included a surplus of £481k (2021: £319k), with respect to movement on the unrestricted and restricted general funds excluding pension fund reserves.

Financial and risk management objectives and policies

The risks faced by the Trust are outlined in the Risk Register and although there is an annual assessment undertaken, the Trustees are continually aware and are monitoring any financial risks and related financial procedures within the Trust. This is a regular item on our Agenda's at all Trust and Trust Finance meetings.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Trustees have reviewed the Trust's medium-term financial plan, a cashflow forecast for the next twelve months, assessed the level of funds in the Trust's bank accounts and considered the pupil number projections for next year. Though Energy/Covid is clearly a concern, Trustees are nonetheless confident that the Trust is well placed financially to robustly cope with financial challenges resulting from the pandemic whilst maintaining education delivery and being able to deliver higher value projects and initiatives.

Following the uncertainty presented by Energy Costings and COVID-19, management has reassessed the going concern assumption and confirms that it remains appropriate based on the strong cash and free reserves which enables it to meet its liabilities as they fall despite the COVID-19 situation and energy costings. Energy consumption will be monitored closely.

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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Reserves policy

The Academy Trust's "free reserves" are its funds after excluding restricted funds. "Free reserves" are therefore the resources the Academy Trust has or can make available to spend for any or all of the Academy Trust's purposes once it has met its commitments and covered its other planned expenditure. More specifically "free reserves" represent income to the Academy Trust which is to be spent at the Trustees' discretion in furtherance of any of the Academy Trust's objects but which is not yet spent, committed or designated.

The Trustees review the reserve levels of the Academy Trust in Finance Committee meetings which take place six times per year. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, budgeted under contingency at all schools within the trust. The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £1,149k (2021: £966k) which is considered adequate compared to its policy.

The Academy Trust aims to build a central free reserve to cover between 3 and 6 months expenditure.

The Academy Trust has restricted fixed assets fund, with a balance of £13,419k (2021: £13,626k) which is in respect of fixed assets and capital expenditure of the Academy Trust, which is not available for general purpose of the trust and will only be realised by disposing of the tangible assets.

The pension liability at 31 August 2022 is £693k (2021: £4,796k), which is shown separately in a restricted fund and the Trustees continue to review the contribution due based on the reports received from the scheme actuary ensuring the cash is available to meet contributions as they fall due.

Investment policy

At present, the Academy Trust does not hold significant funding to warrant additional investment. Currently, the balance outlined above is held within our main school bank account and the balance is planned for development of our school buildings. This will be reviewed regularly by the CFO and Finance and Audit Committee.

Plans for future periods

The Academy Trust will continue striving to improve the levels of performance of its students at all levels. The Trust has been granted Sponsorship status by the RSC and DFE and received a TCAF bid to support Trust expansion. The Trustees and CEO are actively looking for additional schools to join our Trust and welcome opportunities to those who wish to explore this. Fernvale Primary School has had additional building work and will grow to a two-form entry school (420 pupils). Hinckley Parks has also had additional building works to cater for 630 pupils as a 3-form entry school, as this school continues to grow. Ravenhurst Primary School had joined the Trust on 1st November 2022, having received approval from DFE, subject to all Due-Diligence and agreements being completed.

The Academy Trust continues to review its growth pattern and is expecting to grow further.

Principal risks and uncertainties

The Trust's main source of funding is from the Education and Skills Funding Agency and as such this minimises the Trust's exposure to cash flow or liquidity issues. Cash flow is managed on a monthly basis to reflect the profile of income received and expenditure requirements of the Trust.

The Trust faces a potential risk relating to safeguarding and the maintenance of relevant protocols in each of the schools in the Academy Trust. Safeguarding risks are managed by the completion of the annual Local Authority safeguarding return, trustees periodically checking on the schools and having a designated governor in place at each school.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Fundraising

The vast majority of Trust funds are obtained through government funding and grants. However, the Trust is also active in seeking to raise funds through other channels in order to support specific activities which would otherwise be unaffordable.

Our approach to raising funds is predominantly through local business networks or through widely available grants such as National Lottery funding. One of our employees has a responsibility at a Trust level to work closely with the local community and build partnerships with local businesses in order to identify potential sponsorship opportunities and donations as well as to seek out grant funding opportunities to pay for specific project activity.

Whilst we generally do not approach parents directly for fundraising, we do ask for donations to support schools' trips which might otherwise not go ahead without some level of parent support. Disadvantaged families are offered support for these trips in order to ensure their children do not miss out on opportunities.

Because the Trust does not approach the general public directly, we do not feel that there is any risk that the public, especially vulnerable people, will be under any unreasonable pressure to donate. As a Trust we have not received any complaints in regards to our fundraising activities.

The Trust has regard to guidance: "Charity fundraising: a guide to trustee duties (CC20)".

The Trust agree and monitor, the charity's overall approach to fundraising. The Trust fundraising plan takes into account of risks, charity's values and its relationship with donors and the wider public, as well as its income needs and expectations.

The Trust has systems in place to oversee the fundraising which others carry out for the charity, so that remains, in the charity's best interests. It means delegating responsibly so that our charity's in-house and volunteer fundraisers, and any connected companies, know what is expected of them. If the Trust employ a commercial partner to raise funds for our charity, the arrangement is in the charity's best interests and complies with any specific legal rules and standards that apply.

The Trust protects our charity's reputation, money and other assets. The Trust ensures that there is strong management of our charity's assets and resources so that the Trust can meet our legal Trustee duty to act in our charity's best interests and protect it from undue risk. The Trust ensure adequate consideration of the impact that our charity's fundraising has on its donors, supporters and the public, making sure that our charity receives all the money to which it is entitled, and taking steps to reduce risk of loss or fraud.

The Trust identifies and ensures compliance with the laws or regulations that apply specifically to our charity's fundraising, this includes data protection law, licensing, and working with commercial partners. The Trust ensures that its charity has access to sufficient information and appropriate advice and its fundraising complies with all relevant legal rules.

The Trust identifies and follows the recognised standards that apply to our charity's fundraising. (These are in the Fundraising Regulator's Code of Fundraising Practice. The Code outlines both the legal rules that apply to fundraising and the standards designed to ensure that fundraising is open, honest and respectful. The Commission expects all charities that fundraise to fully comply with the Code).

The Trust is open and accountable: This includes complying with any relevant statutory accounting and reporting requirements on fundraising and using reporting to demonstrate that our charity is well run and effective. The Trust is able to effectively explain our fundraising work to members of the public and our charity's donors and supporters.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

There are no funds held as custodian trustee on behalf of others.

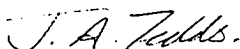
AUDITOR

RSM UK Audit LLP indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Statement as to disclosure of information to auditors

The Trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Trustees' Report is approved by order of the board of trustees and the Strategic Report (included therein) is approved by the Board of Trustees in their capacity as the directors at a meeting on ...07/12/22..... and signed on its behalf by:



.....
Dr J Tedds

Chair

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Oadby, Wigston and Leicestershire Schools Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 3 times during the year and additional meetings were also held. Meetings were held via online platforms and in person due to Covid-19. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
Dr J Tedds (Chair)	3	3
Mr P Merry (CEO and Accounting Officer)	3	3
Mrs F Weston	3	3
Mr M Elton	0	3
Mrs M James	2	3
Mr O Rahman	3	3
Mrs K Harvey	3	3
Mrs K Clark (Appointed 5 September 2022)		

In addition to the 3 meetings of the Full Trust Board, there were a further 6 meetings of the Finance and Audit Committee of which all but one of the above Trustees are members. This ensured that the Trustees maintained effective oversight of the Trust funding and financial management. Financial statements are also shared with the Chair of Trustees on a monthly basis.

One new Trustee was appointed in September 2022, and we currently have one further vacancy and are seeking appointments.

The board has evaluated the performance of each of the academies within the Trust, reporting this to the RSC. Skills audits and coverage of the Trust expertise has been reviewed and vacancies within the Trustees are being addressed. The board's performance, including assessment of its own effectiveness and any particular challenges that have arisen for the board include opening a SEMH unit, growing school capacity and securing governance across each of our academies. The Board of Trustees receive reports from each of the academies termly which the CEO presents. An annual report is provided reviewing the academic year, presented by the CEO. This information and data is used by the board to evaluate performance.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

Governance reviews

The Academy Trust carries out an annual internal and external review of its Governance and Finances at each academy annually. The latest review took place during May 2022. This was carried out by an independent auditor and provides independent validation of our current position. Each academy has received audit reviews to support governance and finance at local levels. The Trust receives and consolidated review and report. Recommendations have been presented to each local governing body and to the Trust.

All of the recommendations have been considered/actioned, and responses made to the Local Authority. The impact of this has been policies renewed, Risk management process standardised across the Trust, enhanced budgetary reporting and financial efficiency.

Changes to the structure of the Trustees and governing bodies and formats were reviewed and planned for the year 2022/23. Meetings are planned in advance at Strategy days to allow for forward thinking.

The Finance and Audit committee, which are combined is a sub-committee of the main Board of Trustees.

The purpose of the Finance and Audit Committee is to review the effectiveness of the internal control environment, and to make recommendations and actions where it is felt necessary. It is important that academies understand that the prime responsibility for internal control (first line of defence) lies with each academy's management, supported by the Trust. The Finance and Audit committee does not take away the responsibility for management to effectively manage the day-to-day risks of the organisation but monitors, supports and provide guidance to assurance that Key risks are identified and actively managed and a sound framework of controls is in place that adequately and effectively reduces risks to an acceptable level in accordance with the Academy Trust Handbook.

The Committee is authorised by the Academy Trust Board to investigate any activity within its terms of reference. It is authorised to seek any information it requires from any employee and all employees are directed to cooperate with any request made by the Committee. The Committee is authorised by the Academy Trust Board to obtain outside legal or other independent professional advice and to secure the attendance of any person at any Committee meeting with relevant experience and expertise if it considers this necessary.

Duties

The duties of the Committee shall be to: this may be added to and consideration of other Trust documents applies)

Finance

- Develop a financial strategy for the Academy Trust and consider policies, procedures or plans required to realise such strategy.
- Consider the Academy Trust's indicative funding, once notified by the ESFA, and to assess its implications for the Academy Trust, in consultation with the CEO and the Chief Finance Officer, in advance of the financial year, drawing any matters of significance or concern to the attention of the Trustees.
- Receive schools' budgets for approval from the Local Governors Board.
- Consider and recommend acceptance/non-acceptance of the Academy Trust's budget to the Trustees.
- Monitor any variances from the budget and ensure the ESFA is notified as required.
- Receive and make recommendations on the broad budget headings and areas of expenditure to be adopted each year, including the level and use of any contingency fund or balances, ensuring the compatibility of all such proposals with the development priorities set out in the Academy Trust development plan.
- Monitor and review income and expenditure on a regular basis and ensure compliance with the overall financial plan for the Academy Trust, drawing any matters of concern to the attention of the Academy Trust Board.
- Monitor and review procedures for ensuring the effective implementation and operation of financial procedures, on a regular basis, including the implementation of bank account arrangements and, where appropriate to make recommendations for improvement.
- Prepare the financial statement to form part of the annual report of the Trustees.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

Duties (continued)

Finance (continued)

- Ensure the Academy Trust's commercial and fundraising activities are carried out effectively.
- Examine and review new initiatives for financial development, including fundraising.
- Oversee significant investment and capital financing decisions.
- Approve and keep under review the Academy Trust's investment policy.
- Approve and keep under review the Academy Trust's reserves policy.
- Promptly notify the ATB of all financial matters of which the Committee has knowledge and which may materially affect the current or future position of the Academy Trust.
- Advise generally on the provision of resources and services to the Academy Trust.
- To review, on a regular basis, its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness.

Audit

- Consider the appointment of the external auditor, the audit fee and any questions of resignation or dismissal.
- Discuss with the external auditor before the audit commences the nature and scope of the audit.
- Review the annual financial statements before submission to the ATB, focusing particularly on:
 - any changes in accounting policies and practices
 - areas involving a significant degree of judgement
 - significant adjustments resulting from the audit
 - the going concern assumption
 - compliance with accounting standards
 - compliance with legal requirements
 - the clarity of disclosures
 - the consistency of accounting policies from year to year
- Discuss problems and reservations arising from the audit and any matters the external auditor may wish to discuss (in the absence of the management where necessary).
- Review the internal audit function, consider the major findings of internal audit investigations and the management's response, and ensure co-ordination between the internal and external auditors.
- Keep under review, the effectiveness of internal control systems, and in particular review the external auditor's management letter and the management's response.
- Develop and keep under review risk management and measurement strategies across the Academy Trust together with the procedures for monitoring the adequacy and effectiveness of those processes.
- Review the action and implementation of risk management policy across the Academy Trust.
- Consider the Academy Trust's risk profile relative to current and future Academy Trust strategy and identifying any such trends, concentrations or exposures and any requirement for policy change.
- Receive and review risk management and relevant regulatory information and reports.
- Consider material breaches of the agreed risk limits, review the actions taken in response and to prevent a repeat occurrence.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

Duties (continued)

Audit (continued)

- Consider the effect on the rights of the Academy Trust of the findings of the internal audits or the external audits.
- Review, on a regular basis, its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness in discharging its duties, the aims of the Committee are to:
 - facilitate good communication between the Academy Trust and its external auditor
 - increase the credibility and objectivity of financial reporting
 - strengthen the independence of the audit function
 - improve the quality of the accounting and auditing functions

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Dr J Tedds (Chair)	5	6
Mr P Merry (CEO and Accounting Officer)	6	6
Mrs F Weston	6	6
Mr M Elton	0	6
Mrs M James	5	6
Mr O Rahman	6	6
Mrs K Harvey	6	6

Review of value for money

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

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

- The Academy Trust continually reviews the progress of all their pupils throughout the year. This progress is audited throughout the year in conjunction with its partners – the process involves identifying the progress of classes and groups within them such as Pupil Premium Pupils, ethnic groups, etc. Any areas for concern are identified and an action plan is agreed with each of the Academy's Senior Leadership Team.
- The individual academies annually review their staffing as part of the budget setting process. Where schools are growing additional staff has been deployed. The quality of teaching is monitored by the School leadership team and discussed with an OFSTED trained inspector.
- The CEO and Head teachers work very closely together to support and challenge each other.
- The Trust use reviewed services for areas such as payroll and HR. They discussed this with other local academies before choosing to a preferred provider.
- The Trust has worked to procure a financial software package to monitor the Trusts funding. By working together, they will have been able to make considerable savings for individual academies in the Trusts.
- Bursars from the Trust attend/feed into the Trust meetings to give updates on financial management. It is a standing item for all the meeting.
- The Trust employs a firm of accountants to provide support for the bursars and for the Accounting Officers.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Oadby, Wigston and Leicestershire Schools Academy Trust for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Trustees have reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust'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 regularly reviewed by the Trustees.

The risk and control framework

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

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

The Internal auditor/reviewer has delivered their schedule of work as planned, providing details of material control issues arising as a result of the internal auditor's/reviewer's work and, all remedial actions have been taken to rectify the issues. This includes all academy budget information being provided to the Finance and Audit Committee. Monthly management accounts are available for inspection and is sent to the Chair of Trust. The system generated report of Accounting changes to supplier details should be Officer obtained on a regular basis and be independently reconciled to information held.

The Trustees considered the need to have in place a process for independent checking of financial controls, systems, transactions and risks. In fulfilment of this requirement the decision was taken to appoint Leicestershire County Council as internal auditors. The academy will benefit from internal auditors who will give advice on financial matters and perform a range of checks on the Academy Trust's financial systems. Following each visit the internal auditors will provide a report for the governing body on the operation of the systems of control and on the discharge of the governing body's financial responsibilities.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

Managing Conflicts of Interest

We ensure that all Members, Trustees, Governors and Senior Leaders complete a signed Declaration of Interest form at the beginning of each year, or on appointment, outlining any business, charitable, educational or other interests they may have which may lead them to be seen as potentially having a conflict of interest. They also declare whether any staff members are a close relative, and any business, charitable, educational or other interests that a close family member (as defined in the Academies Trust Handbook and Financial Reporting Standard 102, section 33) may have which may influence the Trustee's understanding or decision-making.

Individuals notify the CEO of any changes to this promptly as and when they occur during the year. These are collated for each school and distributed as appropriate to ensure that all decision makers are aware of any potential risk of influence in making a decision. The collated information is included on the Trust website and updated promptly when any changes are notified to the CEO, to ensure that public accountability is in place. Every Committee or Board meeting includes an early agenda item requesting any additional declarations of interests, or any already named on the completed forms but which may have a particular bearing on a specific agenda item. Where a conflict does arise, decisions will be transparent, and the conflict of interest will be declared at meetings in which decisions are being made and, where necessary, to the ESFA according to the Academy Trust Handbook rules. They will also be declared on the Trust website. We do not anticipate any conflicts of interest within the Trust, but any conflicts will be dealt with swiftly and according to policy, should they arise. The Trust has a Finance policy which addresses the receiving of gifts to ensure that there should be no undue influence in favour of any one person or group. Accountability and Scrutiny through Governance Structures. The Terms of Reference for the Trust divides the roles and responsibilities for governance between the Academy Trust Board, Executives' Advisory Board and a Local Governing Body for each school

Trust Board Intervention – How and When

a) The CEO and Head Teachers prepare a wide range of KPIs relating to progress and attainment, lesson observation and work scrutiny outcomes, attendance, behaviour issues, staff turnover, complaints, etc. which are scrutinised by the LGBs and Trustees to identify areas of concern. These are then red flagged to the Trust, the CEO intervenes, and the Trust may decide to withdraw delegated responsibilities and autonomies.

b) The Curriculum and Pupil Data Sub-Committees across the Trust monitor and challenge at a local level and receive KPIs and reports prepared by the Head Teachers. Where these do not appear to match with their understanding of what is happening in the school, anomalies are challenged and resolved.

c) External scrutiny such as financial and health and safety audits identify legal and policy compliance issues. Where these arise the relevant committee / sub-committee oversees changes in practice and reports to the ATB/LGB. School Improvement Partners and LA/external advisors bring external rigor to ensure that quality judgements in teaching and learning are accurate and consistent. The schools within the Trust buy back to the LA for services such as Health and Safety, legal, admissions, data, SEND, Safeguarding and HR for advice and to support reassurance.

d) If a school proposes a deficit budget / in-year deficit budget, or their actual income/expenditure shows a deficit by the end of the year which is not attributable to planned use of reserves for a one-off project, then the Trustees may request a deficit recovery plan from the school. In the event that this is not forthcoming or is deemed insufficient, or if a school posts an actual deficit for a second consecutive year (where this is not part of a longer-term investment plan that has been agreed by the ATB), then the ATB may decide to withdraw delegated responsibilities and autonomies. The CEO and CFO are to be informed at the earliest opportunity of any such proposals and will provide advice and support.

Review of effectiveness

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

- the work of the internal auditor
- the work of the external auditor
- the financial management and governance self-assessment process
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness (continued)

The management of risk (including internal control arrangements) has been evaluated in the following areas: -

1. Governance - policies and procedures
2. Governance
3. Risk management
4. Budgetary planning and control
5. Budgetary reporting
6. Financial efficiency
7. Bank and cash
8. Making supplier payments
9. Ordering and payment procedures - general

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

Approved by order of the Board of Trustees on 07/12/22 and signed on its behalf by:



Dr J Tedds
Chair



Mr P Merry
CEO and Accounting Officer

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Oadby, Wigston and Leicestershire Schools Academy Trust, I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

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

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

P. Merry

Mr P Merry
Accounting Officer

07/12/22
.....

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees who are also the directors of Oadby, Wigston and Leicestershire Schools Academy Trust for the purposes of company law are responsible for preparing the Trustees' report (including the Strategic Report) and the financial statements in accordance with the 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these financial statements, the Trustees are required to:

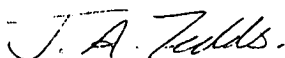
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Board of Trustees on 07/12/22 and signed on its behalf by:



Dr J Tedds
Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

Opinion

We have audited the financial statements of Oadby, Wigston and Leicestershire Schools Academy Trust (the "charitable company") for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable 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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report which includes the Directors Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors Report and the Strategic Report included within the Trustees Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OADB, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST (CONTINUED)

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 Directors' Report or the Strategic Report included within the Trustees' Report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 19, the Trustees (who act as trustees for the charitable activities of the charitable company are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 the Trustees 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST (CONTINUED)

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Education and Skills Funding Agency's Academies Financial Handbook and Annual Accounts Direction. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to Education Inspection Framework under the Education Act 2005 (as amended), Keeping Children Safe in Education under the Education Act 2002 and the UK General Data Protection Regulation (UK GDPR) and the Data Protection Act 2018. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://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.

RSM UK Audit LLP

Gareth Jones (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD

07/12/22

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

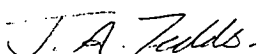
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2022	Total 2021
	Notes	£'000	£'000	£'000	£'000	£'000
Income and endowments from:						
Donations and capital grants	4	8	75	64	147	220
Charitable activities:						
- Funding for educational operations	5	13	9,131	-	9,144	8,130
Other trading activities	6	341	-	-	341	189
Total		<u>362</u>	<u>9,206</u>	<u>64</u>	<u>9,632</u>	<u>8,539</u>
Expenditure on:						
Raising funds	7	179	-	-	179	73
Charitable activities:						
- Educational operations	8	-	9,511	410	9,921	8,759
Total	7	<u>179</u>	<u>9,511</u>	<u>410</u>	<u>10,100</u>	<u>8,832</u>
Net income/(expenditure)		183	(305)	(346)	(468)	(293)
Transfers between funds	18	-	(139)	139	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit obligations	25	-	4,845	-	4,845	(831)
Net movement in funds		183	4,401	(207)	4,377	(1,124)
Reconciliation of funds						
Total funds brought forward		966	(4,679)	13,626	9,913	11,037
Total funds carried forward		<u>1,149</u>	<u>(278)</u>	<u>13,419</u>	<u>14,290</u>	<u>9,913</u>

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST**BALANCE SHEET****AS AT 31 AUGUST 2022**

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	13		13,410		13,577
Current assets					
Debtors	14	104		53	
Cash at bank and in hand		1,826		1,448	
		<u>1,930</u>		<u>1,501</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(354)		(363)	
Net current assets			<u>1,576</u>		<u>1,138</u>
Total assets less current liabilities			<u>14,986</u>		<u>14,715</u>
Creditors: amounts falling due after more than one year	16		(3)		(6)
Net assets before defined benefit pension scheme liability			<u>14,983</u>		<u>14,709</u>
Defined benefit pension scheme liability	25		(693)		(4,796)
Total net assets			<u>14,290</u>		<u>9,913</u>
Funds of the Academy Trust:					
Restricted funds	18				
- Restricted fixed asset funds			13,419		13,626
- Restricted income funds			415		117
- Pension reserve			(693)		(4,796)
Total restricted funds			<u>13,141</u>		<u>8,947</u>
Unrestricted income funds	18		<u>1,149</u>		<u>966</u>
Total funds			<u>14,290</u>		<u>9,913</u>

The financial statements on pages 23 to 48 were approved by the Board of Trustees and authorised for issue on 07/12/22 and are signed on their behalf by:



Dr J Tedds
Chair

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £'000	2021 £'000
Cash flows from operating activities			
Net cash provided by operating activities	22	560	548
Cash flows from investing activities			
Capital grants from DfE Group		43	29
Capital funding received from sponsors and others		21	102
Purchase of tangible fixed assets		(243)	(402)
Net cash used in investing activities		(179)	(271)
Cash flows from financing activities			
Repayment of other loan		(3)	(2)
Net cash used in financing activities		(3)	(2)
Net increase in cash and cash equivalents in the reporting period		378	275
Cash and cash equivalents at beginning of the year		1,448	1,173
Cash and cash equivalents at end of the year		<u>1,826</u>	<u>1,448</u>

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

General information

Oadby, Wigston and Leicestershire Schools Academy Trust (the 'Academy Trust') is a Charitable Company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Trustees' Report.

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 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 financial statements 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 Academy Trust is a public benefit entity under FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102.

The financial statements are presented in sterling which is also the functional currency of the Academy Trust.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

Going concern

Management has reassessed the going concern assumption and confirms that it remains appropriate, based on rising pupil numbers in new and expanding schools and the strong cash and free reserves which enables it to meet its liabilities as they fall due.

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 taking account of the current growth trajectory of the Trust, and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

Grants

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

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

Capital grants are recognised when there is entitlement, when performance-related conditions have been met, and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies (Continued)

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, educational outsourcing and educational operations is recognised at fair value of the consideration received or receivable in the period it is receivable and to the extent the Academy Trust has provided the goods or services.

Donated fixed assets

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

Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

These are costs incurred on the Academy Trust's educational operations to further its charitable aims for the benefit of the beneficiaries, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Subsequent costs are capitalised only when it is probable that such costs will generate future economic benefits. All other costs of repairs and maintenance are charged to the Statement of Financial Activities as incurred.

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

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies (Continued)

Tangible fixed assets and depreciation (continued)

Depreciation is provided on all tangible fixed assets other than freehold land, so as to write off the cost of assets on a straight line basis over their expected useful lives to their residual value as follows:

Long leasehold buildings	10 years or 50 years
Computer equipment	4 years
Fixtures, fittings and equipment	4 years

Included within long leasehold buildings are leasehold improvements which are depreciated on a straight-line basis over the expected useful life of 10 years.

Residual value is calculated at prices prevailing at the reporting date, after estimated cost of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

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.

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.

Leased assets

Rentals payable under operating leases are charged on a straight line basis over the period of the lease.

Financial instruments

The Academy Trust has chosen to adopt Sections 11 and 12 of FRS 102 in full in respect of financial instruments.

Financial assets and liabilities

Financial assets and financial liabilities are recognised when the Academy Trust becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. A financial asset or financial liability that is payable or receivable in one year is measured at the undiscounted amount expected to be received or paid net of impairment, unless it is a financing transaction. If an agreement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and financial liabilities are offset only when there is a current legally enforceable right to set off the recognised amounts and the intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies (Continued)

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flow expire or are settled, or substantially all the risks and the rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Taxation

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

Pensions benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'), which are multi-employer 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 method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently there is insufficient information available to use defined benefit accounting, it is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

The LGPS is a funded scheme multi-employer scheme and the assets are held separately. 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 reporting date. The amounts charged to net income 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

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

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

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies (Continued)

Fund accounting (continued)

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

Short-term employment benefits

Short-term employment benefits such as salaries and compensated absences (holiday pay) are recognised as an expense in the year in which the employees render services to the Academy Trust. The cost of any unused holiday entitlement the Academy Trust expects to pay in future periods is recognised in the period the employees' services are rendered.

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

Pension scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, 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. The carrying value of the defined benefit pension scheme liability at the year end was £693k (2021: £4,796k).

Depreciation

The assessment of the useful economic lives and the method of depreciating fixed assets requires judgement. Depreciation is charged to the Statement of Financial Activities based on the useful economic life selected, which requires an estimation of the period and profile over which the Academy Trust expects to consume the future economic benefits embodied in the assets. The carrying value of tangible fixed assets at the year end was £13,410k (2021: £13,577k).

Critical areas of judgement

The judgements (apart from those involving estimation) that have the most significant effect on the amounts recognised in the financial statements are disclosed below:

Leasing

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the Academy Trust as lessee, or whether the Academy Trust is a lessor.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

3 Statement of financial activities - comparative year information

Year ended 31 August 2021	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total 2021 £'000
Income and endowments from:				
Donations and capital grants	89	-	131	220
Charitable activities:				
- Funding for educational operations	10	8,120	-	8,130
Other trading activities	189	-	-	189
Total	288	8,120	131	8,539
Expenditure on:				
Raising funds	73	-	-	73
Charitable activities:				
- Educational operations	-	8,382	377	8,759
Total	73	8,382	377	8,832
Net income/(expenditure)	215	(262)	(246)	(293)
Transfers between funds	-	(65)	65	-
Other recognised gains/(losses)				
Actuarial losses on defined benefit pension schemes	-	(831)	-	(831)
Net movement in funds	215	(1,158)	(181)	(1,124)

4 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
Capital grants	-	56	56	131
Other donations	8	83	91	89
	8	139	147	220

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

5 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	7,621	7,621	6,404
Other DfE/ESFA grants:				
- Universal infant free school meals	-	322	322	357
- Pupil premium	-	371	371	336
- Others	-	236	236	446
	-	8,550	8,550	7,543
Other government grants				
Local authority grants	-	439	439	422
COVID-19 additional funding (DfE / ESFA)				
Catch-up premium	-	38	38	135
Other DfE/ESFA COVID-19 funding	-	31	31	19
	-	69	69	154
Other incoming resources	13	73	86	11
	13	9,131	9,144	8,130

The Academy Trust has been eligible to claim additional funding in the year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under exceptional government funding.

The Academy Trust received £38k (2021: £135k) of funding for catch-up premium and costs incurred in respect of this funding totalled £40k (2021: £133k), with the remaining £nil (2021: £2k) to be spent in 2022/23.

6 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
Hire of facilities	63	-	63	47
Educational outsourcing	93	-	93	60
Educational operations	185	-	185	82
	341	-	341	189

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

7 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2022 £'000	Total 2021 £'000
Expenditure on raising funds					
- Direct costs	-	-	179	179	73
Academy's educational operations					
- Direct costs	5,933	-	474	6,407	5,768
- Allocated support costs	1,741	932	841	3,514	2,991
	<u>7,674</u>	<u>932</u>	<u>1,494</u>	<u>10,100</u>	<u>8,832</u>

Net income/(expenditure) for the year includes:

	2022 £'000	2021 £'000
Operating lease rentals	20	17
Depreciation of tangible fixed assets	410	368
Net interest on defined benefit pension liability	84	63
Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:		
- Audit	37	34
- Other services	12	9
	<u>77</u>	<u>50</u>

8 Charitable activities

	2022 £'000	2021 £'000
All from restricted funds:		
Direct costs		
Educational operations	6,407	5,768
Support costs		
Educational operations	3,514	2,991
	<u>9,921</u>	<u>8,759</u>
	2022 £'000	2021 £'000
Analysis of support costs		
Support staff costs	1,762	1,453
Depreciation	410	368
Premises costs	522	504
Legal costs	8	4
Other support costs	750	613
Governance costs	62	49
	<u>3,514</u>	<u>2,991</u>

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

9 Staff

Staff costs

Staff costs during the year were:

	2022 £'000	2021 £'000
Wages and salaries	5,219	4,934
Social security costs	457	419
Pension costs	1,891	1,506
	<u>7,567</u>	<u>6,859</u>
Staff costs - employees	7,567	6,859
Agency staff costs	106	53
Staff restructuring costs	1	-
	<u>7,674</u>	<u>6,912</u>
Staff development and other staff costs	70	44
	<u>7,744</u>	<u>6,956</u>
Total staff expenditure	<u>7,744</u>	<u>6,956</u>

Staff restructuring costs comprise:

Redundancy payments	1	-
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Exit payments

The Academy Trust paid 1 exit payments in the year, as follows:

£0 - £25,000	1
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Staff numbers

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

	2022 Number	2021 Number
Teachers	91	78
Administration and support	158	162
Management	8	9
	<u>257</u>	<u>249</u>

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

9 Staff (Continued)

Higher paid staff

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

	2022 Number	2021 Number
£60,001 - £70,000	3	4
£70,001 - £80,000	2	1
£90,001 - £100,000	1	1
	<u> </u>	<u> </u>

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £745k (2021: £697k).

10 Central services

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

- Financial services
- Legal services
- Administration services

The Academy Trust charges 5% (2021: 5%) of grant income for these services to each academy, apart from New Lubbethorpe Primary School, who are charged at 3% (2021: 0%) of grant income in support of their phased opening.

The amounts charged during the year were as follows:

	2022 £'000	2021 £'000
Glenmere Primary School	45	41
Langmoor Primary School	46	42
Little Hill Primary School	87	79
Fernvale Primary School	54	45
Hinckley Parks Primary School	106	91
New Lubbethorpe Primary School	26	-
	<u> </u>	<u> </u>
	364	298
	<u> </u>	<u> </u>

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

11 Trustees' remuneration and expenses

During the year, one trustee was paid remuneration or received other benefits from their employment with the Academy Trust. The CEO only receives remuneration in respect of services he provides undertaking the roles of principal and staff member under his contract of employment and not in respect of his services as trustee. Other trustees did not receive any payments from the Academy Trust in respect of their role as trustees.

P Merry, the CEO, received remuneration of £97k (2021: £93k) and is accruing benefits under the Teachers' Pension Scheme. The contributions paid in the year amounted to £23k (2021: £22k).

During the year ended 31 August 2022, £167 (2021: £nil) of expenses was reimbursed to 2 (2021: £nil) Trustees for travel expenses.

Other related party transactions involving the Trustees are set out in note 26.

12 Trustees and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £5,000k (2021: £5,000k) on any one claim. It is not possible to quantify the trustees and officers indemnity element from the overall cost of this insurance.

13 Tangible fixed assets

	Long leasehold buildings £'000	Computer equipment £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost				
At 1 September 2021	14,581	194	186	14,961
Additions	136	59	48	243
Disposals	-	-	(9)	(9)
At 31 August 2022	14,717	253	225	15,195
Depreciation				
At 1 September 2021	1,119	138	127	1,384
On disposals	-	-	(9)	(9)
Charge for the year	320	46	44	410
At 31 August 2022	1,439	184	162	1,785
Net book value				
At 31 August 2022	13,278	69	63	13,410
At 31 August 2021	13,462	56	59	13,577

The long leasehold buildings are leased from the local councils of the individual academies and are leased over periods of up to 125 years for a peppercorn rent. No such charge has been made in the current year (2021: £nil).

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

14 Debtors

	2022 £'000	2021 £'000
Trade debtors	29	2
VAT recoverable	39	30
Prepayments and accrued income	36	21
	<u>104</u>	<u>53</u>

15 Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Other loans	2	2
Trade creditors	1	-
Other taxation and social security	103	97
Other creditors	139	129
Accruals and deferred income (see note 17)	109	135
	<u>354</u>	<u>363</u>

16 Creditors: amounts falling due after more than one year

	2022 £'000	2021 £'000
Other loans	3	6
	<u>3</u>	<u>6</u>
Analysis of loans	2022 £'000	2021 £'000
Wholly repayable within five years	5	8
Less: included in current liabilities	(2)	(2)
	<u>3</u>	<u>6</u>
Amounts included above	<u>3</u>	<u>6</u>
Loan maturity		
Debt due in one year or less	2	2
Due in more than one year but not more than two years	2	2
Due in more than two years but not more than five years	1	4
	<u>5</u>	<u>8</u>

Included within other loans is an interest free Salix energy efficiency loan. The loan is repayable over 8 years and the repayments will be made in 6 monthly instalments of £1k by way of a reduction in the monthly General Annual Grant payments issued by the Education and Skills Funding Agency.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Deferred income

	2022 £'000	2021 £'000
Deferred income is included within:		
Creditors due within one year	27	14
	<u>27</u>	<u>14</u>
Deferred income at 1 September 2021	14	128
Released from previous years	(14)	(128)
Resources deferred in the year	27	14
	<u>27</u>	<u>14</u>
Deferred income at 31 August 2022	27	14

At 31 August 2022 £28k (2021: £14k) of deferred income related to trip and swimming income received in advance.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Funds

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
Restricted general funds					
General Annual Grant (GAG)	57	7,621	(7,150)	(139)	389
Universal infant free school meals	52	322	(348)	-	26
Pupil premium	-	371	(371)	-	-
Other grants	-	236	(236)	-	-
Catch-up premium	2	38	(40)	-	-
Other DfE/ESFA COVID-19 funding	-	31	(31)	-	-
Other government grants	6	439	(445)	-	-
Other restricted funds	-	148	(148)	-	-
Pension reserve	(4,796)	-	(742)	4,845	(693)
	<u>(4,679)</u>	<u>9,206</u>	<u>(9,511)</u>	<u>4,706</u>	<u>(278)</u>
Restricted fixed asset funds					
Inherited on conversion	5,060	-	(115)	-	4,945
DfE group capital grants	1,069	56	(70)	-	1,055
Capital expenditure from GAG	193	-	(67)	139	265
Donated fixed assets	7,304	8	(158)	-	7,154
	<u>13,626</u>	<u>64</u>	<u>(410)</u>	<u>139</u>	<u>13,419</u>
Total restricted funds	<u>8,947</u>	<u>9,270</u>	<u>(9,921)</u>	<u>4,845</u>	<u>13,141</u>
Unrestricted funds					
General funds	966	362	(179)	-	1,149
Total funds	<u>9,913</u>	<u>9,632</u>	<u>(10,100)</u>	<u>4,845</u>	<u>14,290</u>

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Funds (Continued)

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

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

Restricted general funds

This fund represents grants received for the Academy's operational activities and development. This includes the pension reserve which represents the potential liabilities due by the academy at the year end. From time to time, additional funds are applied as set out above for specific purposes laid down by the grant provider and to be used in the short term.

Restricted fixed asset fund

This fund represents the net book value of fixed assets that the Academy have purchased out of grants received and have been transferred on conversion.

Unrestricted funds

Unrestricted funds represent other incoming resources to the Trust applied for the general purposes of the Trust at the discretion of the Trustees.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Funds (Continued)

Funds prior year

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
Restricted general funds					
General Annual Grant (GAG)	-	6,404	(6,282)	(65)	57
Universal infant free school meals	-	357	(305)	-	52
Pupil premium	13	336	(349)	-	-
Other grants	-	446	(446)	-	-
Catch-up premium	-	135	(133)	-	2
Other DfE/ESFA COVID-19 funding	-	19	(19)	-	-
Other government grants	-	422	(416)	-	6
Other restricted funds	-	1	(1)	-	-
Pension reserve	(3,534)	-	(431)	(831)	(4,796)
	<u>(3,521)</u>	<u>8,120</u>	<u>(8,382)</u>	<u>(896)</u>	<u>(4,679)</u>
Restricted fixed asset funds					
Inherited on conversion	5,175	-	(115)	-	5,060
DfE group capital grants	997	131	(59)	-	1,069
Capital expenditure from GAG	174	-	(46)	65	193
Donated fixed assets	7,461	-	(157)	-	7,304
	<u>13,807</u>	<u>131</u>	<u>(377)</u>	<u>65</u>	<u>13,626</u>
Total restricted funds	<u>10,286</u>	<u>8,251</u>	<u>(8,759)</u>	<u>(831)</u>	<u>8,947</u>
Unrestricted funds					
General funds	751	288	(73)	-	966
Total funds	<u>11,037</u>	<u>8,539</u>	<u>(8,832)</u>	<u>(831)</u>	<u>9,913</u>

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Funds (Continued)

Total funds analysis by academy

	2022 £'000	2021 £'000
Fund balances at 31 August 2022 were allocated as follows:		
Glenmere Primary School	137	127
Langmoor Primary School	224	205
Little Hill Primary School	345	330
Fernvale Primary School	221	67
Hinckley Parks Primary School	129	(16)
New Lubbethorpe Primary School	395	277
Central services	113	93
Total before fixed assets fund and pension reserve	1,564	1,083
Restricted fixed asset fund	13,419	13,626
Pension reserve	(693)	(4,796)
Total funds	14,290	9,913

Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2022 £'000	Total 2021 £'000
Glenmere Primary School	662	112	30	239	1,043	973
Langmoor Primary School	667	201	19	204	1,091	1,065
Little Hill Primary School	1,377	180	27	396	1,980	1,883
Fernvale Primary School	788	126	28	220	1,162	1,103
Hinckley Parks Primary School	1,862	304	56	451	2,673	2,454
New Lubbethorpe Primary School	610	113	81	217	1,021	575
Central services	174	64	-	105	343	315
	6,140	1,100	241	1,832	9,313	8,368

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Analysis of net assets between funds

	Unrestricted Funds	Restricted General Funds	Restricted Fixed asset Funds	Total Funds
	£'000	£'000	£'000	£'000
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	13,410	13,410
Current assets	1,149	772	9	1,930
Current liabilities	-	(354)	-	(354)
Non-current liabilities	-	(3)	-	(3)
Pension scheme liability	-	(693)	-	(693)
Total net assets	1,149	(278)	13,419	14,290

	Unrestricted Funds	Restricted funds: General	Fixed asset	Total Funds
	£'000	£'000	£'000	£'000
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	13,577	13,577
Current assets	966	486	49	1,501
Current liabilities	-	(363)	-	(363)
Non-current liabilities	-	(6)	-	(6)
Pension scheme liability	-	(4,796)	-	(4,796)
Total net assets	966	(4,679)	13,626	9,913

20 Long-term commitments

Operating leases

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

	2022 £'000	2021 £'000
Amounts due within one year	12	11
Amounts due between one and five years	28	18
	40	29

21 Capital commitments

	2022 £'000	2021 £'000
Expenditure contracted for but not provided in the financial statements	5	19

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

22 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2022 £'000	2021 £'000
Net expenditure for the reporting period (as per the statement of financial activities)		(468)	(293)
Adjusted for:			
Capital grants from DfE and other capital income		(64)	(131)
Pension costs less contributions payable	25	658	368
Pension scheme finance costs	25	84	63
Depreciation of tangible fixed assets		410	368
Movements in working capital:			
(Increase)/decrease in debtors		(51)	182
(Decrease) in creditors		(9)	(9)
Net cash provided by operating activities		560	548

23 Analysis of changes in net funds

	1 September 2021 £'000	Cash flows £'000	31 August 2022 £'000
Cash	1,448	378	1,826
Loans falling due within one year	(2)	-	(2)
Loans falling due after more than one year	(6)	3	(3)
	1,440	381	1,821

24 Members' liability

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

25 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 Leicestershire County Council. Both are multi-employer defined benefit schemes.

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

Included within creditors at 31 August 2022 is an amount of £139k (2021: £129k) relating to pension contributions payable.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

25 Pension and similar obligations (Continued)

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions 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 and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. 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 below the information available on the scheme.

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:

- Total scheme liabilities for service (pensions currently payable and the estimated cost of future benefits) of £218 billion
- Value of notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196 billion
- Notional past service deficit of £22 billion
- Discount rate is 2.4% in excess of CPI

As a result of the valuation, new employer contribution rates were set at 23.68% (including a 0.08% administration levy) of pensionable pay from September 2019 onwards (compared to 16.48% during 2018/19). The next valuation result is due to be implemented from 1 April 2024.

The pension costs paid to the TPS in the period amounted to £773k (2021: £720k).

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 24.7% for employers and 5.5 to 12.5% for employees.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

25 Pension and similar obligations (Continued)

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

Total contributions made	2022 £'000	2021 £'000
Employer's contributions	441	409
Employees' contributions	106	98
Total contributions	547	507

Principal actuarial assumptions

The following information is based upon a full actuarial valuation of the fund at 31 March 2016 updated to 31 August 2022 by a qualified independent actuary.

	2022 %	2021 %
Rate of increase in salaries	3.55	3.40
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65

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

	2022 Years	2021 Years
Retiring today		
- Males	21.5	21.7
- Females	24.0	24.2
Retiring in 20 years		
- Males	22.4	22.6
- Females	25.7	25.9

The Academy Trust's share of the assets in the scheme

	2022 Fair value £'000	2021 Fair value £'000
Equities	3,170	2,738
Bonds	1,455	1,369
Property	468	330
Other assets	103	283
Total fair value of assets	5,196	4,720

The actual return on scheme assets was £(7,000) (2021: £809,000).

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

25 Pension and similar obligations (Continued)

Amount recognised in the statement of financial activities	2022 £'000	2021 £'000
Current service cost	1,099	777
Net interest cost	84	63
Total operating charge	<u>1,183</u>	<u>840</u>
Changes in the present value of defined benefit obligations		2022 £'000
At 1 September 2021		9,516
Current service cost		1,099
Interest cost		166
Employee contributions		106
Actuarial (gain)/loss		(4,934)
Benefits paid		(64)
At 31 August 2022		<u>5,889</u>
Changes in the fair value of the Academy Trust's share of scheme assets		2022 £'000
At 1 September 2021		4,720
Interest income		82
Return on plan assets (excluding net interest on the net defined pension liability)		(89)
Employer contributions		441
Employee contributions		106
Benefits paid		(64)
At 31 August 2022		<u>5,196</u>

26 Related party transactions

All transactions involving related parties or connected parties are conducted at arm's length and in accordance with the requirements of the AFH, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, the trust's financial regulations and normal procurement procedures, unless otherwise stated.

No related party transactions took place in the period of account.

Certain trustees' remuneration and expenses are already disclosed in note 11. Key management personnel disclosures are included in note 9.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

27 Post balance sheet events

On 1st November 2022, Ravenhurst Primary School converted to Academy Trust status under the Academies Act 2012 and all the operations and assets and liabilities were transferred to Oadby, Wigston and Leicestershire Schools Academy Trust.

On 27th September 2022, Oadby, Wigston and Leicestershire Schools Academy Trust was given Secretary of State approval to sponsor the proposed new primary free school in Hinckley, Leicestershire. This school is expected to open in September 2023.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

Conclusion

We have carried out an engagement in accordance with the terms of our engagement letter dated 29 September 2017 and further to the requirements of the Education and Skills Funding Agency ('ESFA') as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, to obtain limited assurance about whether the expenditure disbursed and income received by Oadby, Wigston and Leicestershire Schools Academy Trust during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Basis for conclusion

The framework that has been applied is set out in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We are independent of Oadby, Wigston and Leicestershire Schools Academy Trust in accordance with the ethical requirements that are applicable to this engagement and we have fulfilled our ethical requirements in accordance with these requirements. We believe the assurance evidence we have obtained is sufficient to provide a basis for our conclusion.

Responsibilities of Oadby, Wigston and Leicestershire Schools Academy Trust's accounting officer and Trustees

The accounting officer is responsible, under the requirements of Oadby, Wigston and Leicestershire Schools Academy Trust's funding agreement with the Secretary of State for Education dated 27 June 2013 and the Academies Financial Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received are applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them. The accounting officer is also responsible for preparing the Statement of Regularity, Propriety and Compliance. The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the proper conduct and financial operation of Oadby, Wigston and Leicestershire Schools Academy Trust and appointment of the accounting officer.

Reporting Accountant's responsibilities for reporting on regularity

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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts.

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 the procedures vary in nature and timing from, and are less in extent than for a reasonable assurance engagement; consequently a limited assurance engagement 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.

We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including the specific requirements of the funding agreement with the Secretary of State for Education, the Academies Financial Handbook 2021 published by the Education and Skills Funding Agency and high level financial control areas where we identified a material risk of irregularity is likely to arise. It also included areas assessed as presenting a higher risk of impropriety. We undertook detailed testing, on a sample basis, based on the identified areas where a material irregularity is likely to arise, or potential impropriety where such areas are in respect of controls, policies and procedures that apply to classes of transactions. Our work was undertaken with due regard to the 'Evidence to support conclusion on regularity' guidance in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts.

This work was integrated with our audit on the financial statements and evidence was also derived from the conduct of that audit to the extent it supports the regularity conclusion.

Use of our report

This report is made solely to Oadby, Wigston and Leicestershire Schools Academy Trust and the ESFA in accordance with the terms of our engagement letter dated 29 September 2017. Our work has been undertaken so that we might state to the Oadby, Wigston and Leicestershire Schools Academy Trust 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 Oadby, Wigston and Leicestershire Schools Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

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Dated: 07/12/22