

Wyvern College Academy Trust
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2024

Company Registration Number:
08021829 (England and Wales)

Wyvern College Academy Trust

Contents

	Page
Reference and Administrative Details	1
Trustees' Report	3
Governance Statement	17
Statement on Regularity, Propriety and Compliance	23
Statement of Trustees' Responsibilities	24
Independent Auditor's Report on the Financial Statements	25
Independent Reporting Accountant's Report on Regularity	29
Consolidated Statement of Financial Activities incorporating Income & Expenditure Account	32
Group and Academy Balance Sheets	33
Consolidated Statement of Cash Flows	34
Notes to the Financial Statements	35

Wyvern College Academy Trust

Reference and Administrative Details

Members

I Clarke (resigned 8 February 2024)

E Goto

A Dorrington

H Douglas

L Smith

Trustees

N Couldrey

M Della *

J Gregory

J Hammond (appointed 11 December 2023)

K Hercock

E Hussey

J Innes * (appointed 11 December 2023)

S Knight *

T Loder *

J Roberts *

B Rule *

E Smicle-Thompson (appointed 9 September 2024)

L Smith *

M Thornton *

J Verrico

M Zielinski

S MacLennan (resigned 19 July 2024)

R Stevens * (resigned 5 February 2024)

*Member of Finance committee

Governance Professional

D. Tyler

Senior Management Team

B Rule Head teacher and Accounting officer

S Stocks Senior Deputy Head teacher

J Firth Deputy head teacher resigned 9th February 2024

W Emeny Assistant Headteacher

T Foster Assistant Headteacher

T Williams Assistant Headteacher

S Hall Assistant Headteacher

E Goss Assistant Headteacher (temporary)

J Parker Operations Manager

M Westlake Business Manager

Wyvern College Academy Trust

Reference and Administrative Details

Company Name

Wyvern College Academy Trust

Principal and Registered Office

Wyvern College

Botley Road

Fair Oak

Eastleigh

Hampshire

SO50 7AN

Company Registration Number

08021829 (England and Wales)

Independent Auditor

Hopper Williams & Bell Limited

Statutory Auditor

Highland House

Mayflower Close

Chandlers Ford

Eastleigh

Hampshire

SO53 4AR

Bankers

Lloyds Bank Plc

36 Market Street

Eastleigh

Hampshire

S50 9YT

Solicitors

Browne Jacobson LLP

Mowbray House

Castle Meadow Road

Nottingham

NG2 1B

Wyvern College 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 2024. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates a stand-alone secondary Academy for students aged 11 to 16, serving a catchment area including Fair Oak, Horton Heath, Bishopstoke, Durley, and Upham, and which has a capacity of 1350 students and a roll of 1349 in the school census at October 2024. Other age groups are catered for through nursery and community activities provided by the subsidiary company Wyvern Community Enterprise Limited.

The Trustees confirm that the Annual Report and financial statements of the Academy and the group comply with the current statutory requirements, the requirements of the Academy and the group's statutory documents and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities".

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Wyvern College Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Wyvern College Academy Trust.

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

Members' Liability

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

Trustees' Indemnities

Trustees' third-party indemnity is covered by Membership of the Risk Protection Arrangement. The limit of indemnity is £10,000,000.

Method of Recruitment and Appointment or Election of Trustees

The Trustee Board has been formed by all the Trustees and in accordance with the Articles of Association. The number of Trustees shall not be less than three and shall not be subject to any maximum. As and when vacancies arise, or a shortage of specific skills is identified, the Trustees decide when recruitment or elections will take place according to the Articles of Association, the availability of suitable applicants and the operational needs of the college.

Wyvern College Academy Trust

Trustees' Report

Method of Recruitment and Appointment or Election of Trustees (continued)

The following Trustees may be appointed:

- The Headteacher (if they choose) will always be an ex officio Trustee;
- Up to 10 Trustees appointed by the Members;
- A minimum of two Parent Trustees appointed by election (see note below);
- Additional Trustees may be co-opted by the Trustee Board where they have specific experience and aptitudes that would support the Trustee's skill set;
- Unlimited Associate Trustees (appointed for their specific expertise), either with or without voting rights, but without Trustee status, are appointed by existing Trustees; and
- Unlimited Emeritus Trustees (an honorary position in recognition of exceptional and outstanding service to Wyvern College), without voting rights and without Trustee status.

Notes:

A minimum of two Parent Trustees are elected.

All parents or guardians of students who are registered at Wyvern College at the time of the election are entitled to apply to stand as a candidate. Similarly, all parents and guardians can vote by ballot paper, either by post, in person or electronically in a secret ballot.

All Trustees are appointed for a four-year term of office, or less if requested by the Trustee. Should they wish to continue in service at the expiry of their term, then their application for re-appointment is considered by Members /Trustees. All officer positions within the Trustee Board are elected annually.

Mr G Taylor and Mr D Stupple hold lifetime, honorary status of emeritus Trustee. Both were previously long serving Trustees of the college.

Policies and Procedures Adopted for the Induction and Training of Trustees

The Wyvern Trustees are committed to supporting all new Trustees in their induction recognising that the programme should be matched to their skills, prior experience, and individual development priorities.

The aim is to give them the necessary information and assistance to:

- fulfil their role with confidence; and
- strengthen effective governance.

Induction arrangements such as mentoring/support/shadowing, course attendance, and virtual training programmes are tailored to individual needs.

Newly appointed Trustees are required to complete a Declaration of Interests form and undertake Safeguarding and Prevent training within a month of appointment.

The clerk will ensure the new governor receives an induction pack which should include a copy of the Safeguarding policies the code of conduct and the college prospectus.

Wyvern College Academy Trust

Trustees' Report

Policies and Procedures Adopted for the Induction and Training of Trustees (continued)

All Trustees and Members are expected to act, behave and carry out their duties in an appropriate manner, agree a Code of Conduct which is reviewed and re-adopted annually and undertake annual safeguarding training.

We are committed to providing adequate opportunities for Trustees to undertake suitable training to enable them to fulfil their role effectively. The Trustees maintained a Service Level Agreement with Hampshire County Council's Governor Services until 31st March 2024. The Trustees have Gold Membership of NGA (National Governors Association) and membership of The Key which gives Trustees access to all the courses they provide.

Organisational Structure

Wyvern Trustees have established a Scheme of Delegation which describes each decision-making process and to whom those decisions are delegated. All decisions taken are reported to the Trustees (as described below) who retain overall responsibility for them. The scheme is reviewed annually.

The Trustees devolve the responsibility of the day to day running of the college to the Headteacher and Senior Leadership Team. Their activities and actions are overseen either by the Trustee Board, a Trustee Committee or a Trustee working party. The Trustee Board currently meets six times a year and committees a minimum of four times a year and additionally when deemed appropriate.

Additional meetings, working groups and panels e.g., disciplinary, dismissal, appeals, exclusion reviews; cross campus and Wyvern Community Enterprise Directors, are convened for specific purposes as necessary.

Some Trustees have specific responsibilities in addition to their committee roles, and these ensure compliance with statutory requirements or are best practice within the Trustees' responsibilities, e.g., safeguarding, special needs, internal finance responsibilities, internal cyber scrutiny, and health and safety.

Trustees have overall responsibility for ensuring that Wyvern College has an effective and appropriate systems of control, financial and otherwise. However, such systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives. This provides only reasonable and not absolute assurance against material misstatement or loss. The Trustees has delegated to the Headteacher, as Accounting Officer, the day-to-day responsibility of ensuring that the financial controls conform to the requirements as stipulated in the Funding Agreement between Wyvern College and the Secretary of State for Education. The Headteacher is also responsible for reporting to the Trustees any material weaknesses or breakdowns in internal control.

Wyvern College Academy Trust

Trustees' Report

Arrangements for setting pay and remuneration of key management personnel

The Trustees retain the decision for setting the pay and remuneration of all senior leaders. Additionally, the Trustees makes the final decisions on staff pay increases recommended through the performance management process. These decisions are informed through the work of the Pay Committee. A panel of three Trustees carries out a rigorous review of the Headteacher's performance against specific pre-set targets to advise the Trustees on any changes to be made to remuneration. An external advisor is involved to assist in this process.

Trade union facility time

The Academy had no employees who were relevant Union Officials in 2023-2024.

Related Parties and other Connected Charities and Organisations

Wyvern operates independently of other organisations. The wholly owned subsidiary Wyvern Community Enterprise Limited has a Board comprising of three senior staff and another three Directors appointed by the Trustees.

In 2023/24 the College has begun to establish Friends of Wyvern as a charitable organisation. Wyvern works closely with its six feeder schools but is not involved with the operating policies, leadership, or governance of those schools. Where support is offered, it is designed to broaden the education of our future students and ensure a smooth transition.

Wyvern College is a Member of the Wildern Teaching School Alliance working with other local partner schools in the development of future professionals. Wyvern is not involved in the operating policies, leadership, or governance of any of its partners in the alliance.

Trading subsidiary

Wyvern Community Enterprise Limited is a wholly owned subsidiary of the Academy Trust and operates as its trading company registered in England and Wales under registration number 8036069. The purpose of the trading company is to enable the facilities of Wyvern College to be used by the wider community. Monies raised are donated back to the Academy Trust and may be used to maintain and develop the Enterprise facilities.

Wyvern College Academy Trust

Trustees' Report

Objectives and Activities

Objects and Aims

The objects of the Academy Trust as stated in the Articles of Association are:

- To advance, for the public benefit, education in the UK, by establishing, maintaining, carry on, managing and developing Wyvern College, offering a broad and balanced curriculum; and
- To promote, for the benefit of individuals living in Fair Oak, Bishopstoke, Horton Heath, Durley, Upham and the surrounding area who have need because of their age, infirmity or disability, financial hardship, or social and economic circumstances or for the public at large, the provision of facilities for recreation or other leisure time activities in the interest of social welfare and with the object of improving the condition of life of those individuals.

Objectives, Strategies and Activities

The principal activity of the college is to provide education for students of different abilities between the ages of 11 and 16 with a broad and balanced curriculum, in a learning environment which is caring and supportive.

Think Grow Care

Think Grow Care summarises our aspirations. We aim to inspire our students towards personal accomplishment and fulfilment; to become the finest versions of themselves. We therefore seek to draw out of them their interests, talents, personal qualities, and aspirations. We also seek to draw out of them a strong sense of social justice and responsibility: to use all that is good within them to make a difference to the lives of others and to improve the world around them.

Values

Our ambition is that a Wyvern education leads students to:

- Academic accomplishment and fulfilment, provoking thought, curiosity, and scholarship. Personal accomplishment and fulfilment so they become happy individuals with social maturity and moral purpose.
- Appreciation of their place in the modern world, revealing the opportunities it offers them and the responsibilities they owe to it.
- Self-discipline based upon the PRIDE values: Prepared, Respectful, Involved and Dedicated.

The specific and detailed objectives and activities for the academic year ending 31 August 2024 are contained within the current College Improvement Plan.

Wyvern College Academy Trust

Trustees' Report

Objectives, Strategies and Activities (continued)

<p>Closing the Attendance Gap</p> <p>"More students in more lessons"</p>	<ul style="list-style-type: none"> • Improve overall attendance from 95.1% to 96.5%. • Improve SEND and PP attendance to 90% and 93% respectively. • Reduce the number of persistent absentees by a third - a further 50. • Reduce the number of students persistently late to college.
<p>Closing the Behaviour Gap</p> <p>"PRIDe and RESPECT everywhere"</p>	<ul style="list-style-type: none"> • Halve the number of IER referrals from 35-40 per month to 20. • Halve the number of on-call incidents and exclusions esp for PP and SEND. • Create and implement a culture of RESPECT out of lessons. • Introduce a sharper process for the reporting, tracking and treatment of bullying.
<p>Closing the Curriculum Gap</p> <p>"Same bar, different ladders"</p>	<ul style="list-style-type: none"> • Identify and address students' gaps from the covid-19 lockdown. • Identify & address gaps between our KS3 curriculum and the National Curriculum. • Help PP, SEND and LA access the curriculum (class plans, catch-up & vocational). • Identify and address gaps in the quality of curriculum planning across departments.
<p>Closing the Memory Gap</p> <p>"Knowing more, remembering more"</p>	<ul style="list-style-type: none"> • Identify the "Big ideas" (essential learning) within each unit in each subject. • Map and develop the interlinking of Big Ideas within and across subjects. • Support student retention and retrieval of the Big ideas. • Shift the focus of assessment onto the retention and retrieval of the Big Ideas.
<p>Closing the Opportunity Gap</p> <p>"Enrichment and empowerment for all"</p>	<ul style="list-style-type: none"> • Increase and equalise participation in extra-curricular & super-curricular activities. • Increase the amount of reading for pleasure and for purpose that students undertake. • Support targeted students in overcoming barriers to completing good quality HL. • Implement consistently a high quality tutor programme for personal development.

This is an operational document that is regularly updated. The Trustees review aspects of the plan every term.

Public Benefit

The Trustees have given due regard to the guidance on public benefit offered in the Charity Commission's general guidance on public benefit.

Wyvern College Academy Trust provides an inclusive mixed education for 11-16 years old students within the local community. Admissions criteria have matched county admissions criteria and no admission is made based on ability. The college works closely with Hampshire County Council for both admissions and appeals.

Wyvern College Academy Trust

Trustees' Report

Strategic Report

Achievements and Performance (including key performance indicators)

The college had its Ofsted inspection in December 2023, retaining its overall rating of "good". Inspectors said that "Wyvern College is inclusive with a strong community feel. Pupils respect diversity and feel confident to be different. Relationships are very positive. As one parent said, 'My daughter has flourished due to the positive role models and encouraging culture at this school.' Pupils feel safe and enjoy attending. The school's values of 'think, grow, care' underpin all aspects of school life. There are high expectations for what all pupils can achieve. The school strives to provide the same high-quality education to all pupils, regardless of their starting points or the challenges they face. Pupils consequently achieve well."

Leaders, including Trustees, have ensured the curriculum is both ambitious and inclusive in its ambition. At KS3, all students study all subjects that make up the National Curriculum; Trustees have scrutinised curriculum plans to check that each subject's curriculum matches the scope and ambition of the National Curriculum. At KS4, the Ebacc has now been placed at the heart of the curriculum, with over 80% studying the full Ebacc in year 10 and 84% studying it in years 10 and 11 from September 2024. Curriculum audits of each British value and public sector equality duty show the curriculum prepares students for life in modern Britain. Equality and diversity are championed. Those with protected characteristics, can "see themselves" in the curriculum they study, as well as in the college vision which is displayed across the site with images and quotes from different heritages and cultures. Discrimination and prejudice are not tolerated and a racial equality steering group of parents has been established to guide leaders in how to fulfil their public sector equality duty. Subject curriculum plans are coherently sequenced, comprehensive and well structured. They detail what students are going to learn and how this builds on prior learning & prepares for subsequent learning. Assessment links directly to the knowledge and skills identified in a curriculum plan. Students are assessed on whether or not they have successfully acquired the planned curriculum content. Teachers report this to parents.

The curriculum prepares students well for life in modern Britain, emphasising safe relationships, diversity, equality, citizenship and character education.

PSHE is well established from year 7 to year 11. Subject specialists deliver a carefully crafted "RPS" curriculum which interleaves units of citizenship, RE and PSHE. Students are taught how to keep themselves safe; they discuss current affairs; they learn about other faiths and cultures; they learn about justice, democracy and human rights. Relationships and sex education are compliant with 2019 DfE guidance. Here, students receive high quality, age-appropriate education, including consent. Internal QA shows that there is high quality curriculum intent and implementation in RPS. RPS lessons are supplemented by sessions in tutor time and assemblies, which are mapped to the college vision of Think Grow Care. The curriculum provides valuable opportunities for students to broaden their understanding of diversity within society. Curriculum plans show there is now a broader range of authors, artists, musicians, cuisines and historical figures for students to study, which reflect society more accurately. These opportunities are ensuring there is wide-ranging provision for pupils' wider development. As a result, they are well prepared for life in modern Britain.

Wyvern College Academy Trust

Trustees' Report

Achievements and Performance (including key performance indicators) (continued)

The tutor time curriculum has recently been developed and includes units of Knowledge is Power which involve virtually "visiting" and then discussing places and events of importance to different cultures around the world; it includes literacy units where texts from different cultures inform student attitudes to important subjects. It includes units on Rights and Freedoms which develop positive attitudes to a range of social, safeguarding and moral situations/issues and which makes students more tolerant and respectful of those who are different to them.

Student involvement in extra-curricular activities is actively planned, promoted, and monitored.

At Key Stage 3, the STRIVE programme features in the tutor time curriculum. Formally accredited and rewarded within the college, it develops personal qualities, with students setting themselves and working towards a series of personal challenges. This includes volunteering and involvement in enrichment events, either within or outside of college.

The number and range of extra-curricular clubs within school is impressive. This includes clubs linked to taught subjects; clubs set up by students to share personal interests; sports activities leading to competitions; performing arts opportunities in drama, dance, and music which lead to public performances. Large numbers of pupils complete the Duke of Edinburgh Award; there are opportunities for international travel in MFL, Geography and History. Trips and visits are connected to learning in lessons. The new tutor programme includes a series of virtual visits to places of cultural importance, both within the UK and internationally. All these opportunities help build cultural capital.

Each subject provides opportunities for additional academic study beyond the taught curriculum in a series of "super-curricular" activities. Students are proud to take on a range of responsibilities, as librarians, prefects, reading/numeracy ambassadors, sports leaders, team captains, anti-bullying ambassadors, vocal ambassadors, charity reps and tutor reps. They are proud of work they have done to support charities and the community. Groups of KS4 students organise citizenship campaigns to raise awareness of issues and to bring about change to address them; some are based within college; others extend to the local community.

Students receive high quality pastoral care and guidance & advice.

Support groups exist for bereaved students, young carers, LGBTQ students and those living with an alcoholic parent. The school has active groups which raise awareness about LGBTQ issues. The student lifestyle survey shows that students are very accepting of difference. Careers' guidance is effective; students receive careers advice from year 7 to year 11; there are careers fairs, visits to universities and employers. Performance in Gatsby benchmarks is above local and national averages.

Behaviour in lessons is typically good, with strong relations between staff and students and shared understanding of what is expected.

Wyvern College Academy Trust

Trustees' Report

Achievements and Performance (including key performance indicators) (continued)

There are clearly defined expectations about student behaviour for lessons (the PRIDe behaviours) with one process (the Four Point Plan) for responding to disruption. As a result, students know what is expected of them and the large majority have responded well. PRIDE score data shows that the large majority of students comply with the PRIDe behaviours, week after week. The majority of students do not get a single detention. Achievement points outnumber behaviour points at ratio of 12 to 1. Suspensions for in class persistent disruption to learning have fallen; the Inclusion programme has successfully reduced repeat suspensions for in class disruption. The number of students in the isolation room is comparatively small, with an average of between 4 and 7 per day.

Behaviour at social times is also good and has improved as a result of whole-college improvement work. On a typical day, the site is calm, well ordered and safe. It is highly supervised. Expectations of out-of-lesson behaviours (RESPECT) were launched last year and saw a rise in suspensions as these new standards were reinforced. As a result, break time behaviour improved and suspensions for these reasons has fallen. Students whose behaviour falls short at break time are confined to the Restricted Break Zone (RBZ) for a series of break times. This has acted as a strong deterrent and helped ensure students behave in line with expectations.

Students achieve grades that are above the national average.

Wyvern students have achieved significantly better grades than the national average, across all the core subjects of English, Maths Science, Humanities (Geography, History) and Languages. Attainment is now well above the national average in all these subjects for top passes (9-7), strong passes (9-5) and good passes (9-4). Building on the excellent results from 2023, we have seen an increase in the proportion of all grades across all subjects that were 7 or higher, 6 or higher, 5 or higher and 4 or higher. This is especially pleasing as nationally the proportion of grades at many of these levels decreased. We had students who attained grade 9 in all of their subjects. But we have also seen the effects of our more inclusive approaches to teaching: results for boys were just as good as for girls (there is not the gender gap that exists nationally); students with a special education need and those joining us with low attainment from junior school have achieved some of the best results in our college's history; the gap between those from disadvantaged backgrounds and other students has reduced and in terms of ethnicity, there is no difference in performance.

Wyvern College Academy Trust

Trustees' Report

Achievements and Performance (including key performance indicators) (continued)

	Wyvern	National
The average grade for students across 8 qualifications	5	4
The proportion of students gaining good passes in 5 or more GCSEs including English and Maths	68%	61%
The proportion gaining good passes in English (grades 9-4)	82%	76%
The proportion gaining good passes in Maths (grades 9-4)	78%	71%
The proportion gaining good passes in TWO Science GCSEs (grades 9-4)	74%	65%
The proportion gaining good passes in Foreign Languages (grades 9-4)	83%	70%
The proportion gaining good passes in a Humanities subject (grades 9-4)	75%	62%
The proportion of grades that were top grades (9-7)	28%	21%

Going Concern

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

Financial Review

The college is currently in a fair financial position as indicated by the financial statements and the monitoring of the Resources Audit and Risk committee. The Trustees have re-appointed Mr M Della as the Responsible Officer/Internal Auditor for this accounting period, and the accounting officer is the college Headteacher, Mr B Rule.

A major part of the income is from the ESFA (Education and Skills Funding Agency) in the form of the general annual grant based primarily on student numbers: this grant is restricted for use against specific purposes. The ESFA provides further income for pupil premium and the local authority provides special needs funding. Funds received during the period ending 31 August 2024 and associated expenditure can be seen in the Restricted Funds Statement of Financial Activities and are assigned in the financial statements in accordance with the guidelines set down by the Charity Commission Statement of Recommended Practice (SORP).

During the period 1 September 2023 to 31 August 2024 the college received £10,673,209 (2023: £9,832,051) of funding from the ESFA and other sources with expenditure against this income of £10,401,445 (2023: £9,724,149) (figures stated excluding restricted pension fund and restricted fixed asset fund). The net current assets at the year end were £1,135,763 (2023: £949,151).

Wyvern College Academy Trust

Trustees' Report

Financial Review (continued)

At 31 August 2024 the net book value of fixed assets was £17,947,594 (2023: £17,741,841), of which £17,812,141 (2023: £17,600,518) relates to land and buildings. The assets were used exclusively for supporting the provision of education and the associated support services to the students of Wyvern College.

The current Local Government Pension Scheme (LGPS) pension fund liability is £nil (2023: £128,000).

A major part of the college's expenditure has been for operational issues such as salaries, utility bills, other building related expenses and resources.

Expenditure underpins the objectives set out in the College Improvement Plan and with all financial transactions best value is considered.

Additional scrutiny of the ongoing financial situation and specifically the budget implications for 2024-25 has been undertaken by the Finance team and the Trustees from both the Resources Audit and Risk committee and the Safeguarding Curriculum and Pastoral committee. This small working group intends to continue into 2024-25 to further scrutinise the financial situation and levels of spending in certain areas.

By the short-term placement of funds into higher interest accounts offered by our existing banker, the College is benefitting from additional interest. This is helping to offset the effect of inflation.

Reserves Policy

The Trustee's policy is to review the levels of working capital each half-term. This review considers the nature of the income and expenditure streams, the need to match income with commitments and the nature of the funds available. The policy of the Trustee Board is to maintain adequate free reserves, this year being £712,792 (2023: £550,657) as at 31 August 2024.

The reserves policy is to:

- Maintain adequate free reserves;
- Ensure a stable base for the Academy to continue its operation;
- Enhance Teaching and learning opportunities for students;
- Provide sufficient funds for short term capital investment; and
- Ensure excessive reserves are not accumulated.

Decision making is informed by projections from our three-year budget planning.

Wyvern College Academy Trust

Trustees' Report

Reserves Policy (continued)

The reserves as at 31 August 2024 were as follows:

- Unrestricted (free) reserves of £712,792 (2023: £550,657)
- A restricted fixed asset fund of £17,947,594 (2023: £17,741,841), which can only be realised through disposal of tangible fixed assets
- A pension deficit of £nil (2023: £128,000)
- Other restricted funds of £343,087 (2023: £292,871)
- Total funds of £19,003,473 (2023: £18,457,369)

Investment Policy

Our investment policy states that the college aims to manage its cash balances to provide for the day to day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. Lloyds Bank is the college banker and holds a range of accounts.

However, in the longer term, any investment made will be under the following principals:

- To ensure cash balances in the current account are sufficient to cover day to day running costs;
- To ensure that, for all funds invested, there is minimal risk of loss in the value of those funds;
- To protect the capital value of invested funds against inflation; and
- To maximise returns on short term surplus balances.

Principal Risks and Uncertainties

A robust Risk Register is maintained and overseen by the Resources Audit and Risk Committee. This details potential risks across different sectors- Strategic and Reputational, Operational, Compliance, and Financial.

On 30 June 2012, the Academy Trust inherited a pension deficit from Hampshire County Council relating to its support staff and although the present deficit must be reported, this deficit does not impact on the free reserves.

Trustees have received a long-term maintenance plan from an expert firm, which has identified a long-term strategy for the maintenance and improvement of the built estate. This has also identified improvement relating to decarbonisation plans and the need to fully embrace these requirements as time progresses. The initial stages of some of these improvements are beginning to take place (e.g. replacement of LED lighting) but larger more complex schemes have not yet been undertaken due to the uncertainty regarding the revenue finances and the rejection of CIF bids in December 2023.

Trustees are kept fully apprised of detailed building and maintenance issues and use the GEMS software as part of regular monitoring and inclusion for future CIF and decarbonation bids.

A final phase of section 106 funded security and safeguarding work has been completed in May 2024 which has now established automated access control gates at the front of site. This means now that at critical times the whole site is secure.

Wyvern College Academy Trust

Trustees' Report

Principal Risks and Uncertainties (continued)

The Academy holds a mechanical and electrical SLA with a reputable firm (along with 6 other Academies) that monitor and maintain statutory requirements.

Trustees continue to monitor the local housing developments and engage where appropriate with the local authority and other stakeholders to support any potential increase in the demand for secondary places and improved facilities.

Fundraising

As part of its work within the community, the Academy Trust undertakes fundraising activities, for example through fetes, cake sales, non-uniform days etc. The Academy Trust raises funds in order to support its own operations and also to make donations to local and national charities. The Academy Trust undertakes all such activities itself, with the help of its students and their families. We confirm that when fundraising:

- No unsolicited approaches are made to members of the public.
- No commercial participators are used.
- No regularity schemes or standards are applicable.
- No complaints were made to the Academy Trust during the year.

Preparatory work is well underway to support the establishment of a Friends of Wyvern charitable organisation. When charitable status has been achieved, monies raised through initiatives and donations will be used to enhance facilities for students such as additional all weather canopies and seating in social spaces.

Plans for Future Periods

In the long term the Trustees are aware that pupil numbers have stabilised and the college will not benefit from increased funds unless capacity can be increased. There has been some increase in the funding to support SEND and Pupil premium students.

Expenditure will continue to be carefully monitored and this will be achieved through detailed 3-year budget forecasting. In the meantime, Trustees and management recognised the need to embed economy measures. Areas for further consideration are;

- Securing the financial viability of option groups and class sizes;
- Continuing to seek further cost-effective ways to achieve more efficient systems and processes;
- Considering further revenue generation by optimising the use of the college's assets and resources; and
- Further cost effective and energy saving schemes.

Wyvern College Academy Trust

Trustees' Report

Plans for Future Periods (continued)

During this year 2023-24 we have undertaken some planned sustainable refurbishment, repair and maintenance projects to

- improve the classrooms areas.
- LED replacement projects.

The aim is to enhance the working and learning experience of students and to reduce overhead costs and increase efficiency. Works of urgent needs or where health and safety is an issue continue to be undertaken in the short term, for example an issue arose with the Gym cladding that has now been repaired. The college continues to research and bid for development funds through the Condition Improvement Fund provided by the ESFA.

Funds Held as Custodian Trustee on Behalf of Others

There were no funds held as Custodian Trustee on behalf of others during the year.

Auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 9 December 2024 and signed on the Board's behalf by:

L. Smith

L Smith
Chair of Trustees

Wyvern College Academy Trust

Governance Statement

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Wyvern College 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 Headteacher, 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 Wyvern College 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 eight times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Nicholas Couldrey	4	8
Martin Della	7	8
James Gregory	5	8
Jennifer Hammond	4	6
Karen Hercock	6	8
Ella Hussey	8	8
Sarah Knight	5	8
Tina Loder	8	8
Sally McLennan	2	8
John Roberts	2	8
Justin Innes	5	6
Ben Rule	8	8
Lynda Smith	8	8
Richard Stevens	0	4
Mike Thornton	7	8
John Verrico	3	8
Maxine Zielinski	8	8

Wyvern College Academy Trust

Governance Statement

Governance (continued)

It should be noted that during the year three Trustees were unable to attend multiple meetings due to health issues. A parent elected Trustee resigned (RS) during this year.

A parent election was carried out during the year and two Parent Trustees were elected joined the Trustee Board. An Associate Trustee was appointed with significant experience in supporting SEND students and their parents/ guardians.

The full Trustees Board is supported by two main committees those being Resources, Audit and Risk (RAR) Committee and the Safeguarding, Curriculum and Pastoral (SCP) Committee. This structure is designed to strengthen the knowledge of all Trustees.

The Pay Committee operates separately to review the salaries of staff with identified Trustees serving on all meetings for the year. In addition, a panel of three Trustees is responsible for undertaking the annual performance of review of the head teacher. This includes the involvement of an external education adviser.

Panels to resolve staff workplace and disciplinary issues are arranged when needed and membership of these is determined as required. Similarly panels to review student suspensions, exclusion hearing and appeals are also arranged when necessary.

Conflicts of interest:

Interests are declared at the beginning of each year. They are recorded in Governor Hub and published on the college website. Every FTB and committee meeting has an opening item that requires the declaration of any changed or additional interests in general, or related to items on the meeting agenda.

Governance reviews:

All Trustees have been involved in plans to restructure the leadership team to strengthen the capacity of the team in relation to academic oversight and pastoral care. The process involved consultation with Education Personnel Services, current members of the leadership team and all Trustees. Three proposed options were considered and a best fit structure agreed by Trustees.

Trustees were then involved in interviews for posts where existing senior leadership team members and other interested members of staff expressed an interest in being part of the team. The projected financial costs of the preferred option resulted in an adjustment to the proposed structure of the Senior Leadership Team.

The revised structure is in place for the academic year 2024/2025. Role profiles of all members of the team have been agreed clearly outlining individual and shared responsibilities. New team members have been given opportunities to visit other colleges to support their induction.

Wyvern College Academy Trust

Governance Statement

Governance (continued)

The Resources, Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to verify:

- That the Academy is compliant with the Academy Trust Handbook 2023 (ATH) -see Musts in appendix A), EFSA/DfE regulations and all the requirements under the legislation covering Health & Safety, Employment and Company Law.
- That the use of all our resources (including present and reserve funding) are focused on securing and improving outcomes for all our students.
- That we are meeting our duty of care to all students and staff in terms of health and safety in the college environment and during official off-site activities.
- That the well-being of all student and staff is considered at all times.
- The investment of funds and reserves are allocated to meet the aims of the College Improvement Plan.

Attendance at meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Sarah Knight	2	3
Tina Loder	5	5
Martin Della	5	5
Ben Rule	5	5
Lynda Smith	5	5
Richard Stevens	0	1
Mike Thornton	1	5
Justin Innes	1	3

Budget Working Party

A cross-committee working party was set up in May 2024 to look specifically look at the 3-Year Budget for submission in July 2024. It consisted of the Business Manager, Finance Manager, and the following Trustees, representing both the RAR and SCP committees.

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Sarah Knight	3	3
Tina Loder	3	3
Ben Rule	3	3
Lynda Smith	3	3
Maxine Zelinski	3	3

Wyvern College Academy Trust

Governance Statement

Review of Value for Money

As Accounting Officer the Headteacher 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, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- Restructuring SLT for September 2024 to provide more effective oversight of academic and pastoral systems.
- Reviewed and realigned teaching and support staff roles when vacancies occur.
- Investment in two further teaching areas' to provide LED lighting and reduce energy costs.
- Renegotiate the Mechanical and Electrical services with several other Academies using Everything FM through the DfE get Help Buying for Schools initiative.
- Further work has highlighted necessary requirements to ensure that the estate is well maintained and capital funds have been used to make improvements of sustainable objectives. e.g. LED lighting across the college.

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 Wyvern College Academy Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

Wyvern College Academy Trust

Governance Statement

The Risk and Control Framework

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an auditor for this purpose. However, the Trustees have appointed Mr Martin Della, a Trustee, to carry out a programme of internal checks.

The current report of the Responsible officer is positive indicating that:

- New arrangements include a secure team's channel into which key financial reports are placed for each month end;
- This has improved financial reporting and accounting practice giving a very clear view of the financial performance of the College;
- This enables areas of concern to be highlighted and action taken on a timely basis to attempt to mitigate issues as they arise; and
- The finance team continue to be open to scrutiny and quick to address questions or potential concerns.

The Resources Audit and Risk committee will agree a plan for the 2024/25 activities of the Responsible Officer in autumn 2024. Similarly, KPI's will be reviewed and improved.

Review of Effectiveness

As Accounting Officer, the Headteacher 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 reviewer
- the work of the external auditor
- the school resource management self-assessment tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

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

Wyvern College Academy Trust

Governance Statement

Conclusion

Based on the advice of the Resource, Audit and Risk Committee and the Accounting Officer, the Board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 9 December 2024 and signed on its behalf by:

L. Smith

L Smith
Chair of Trustees

B. D. Rule

B Rule
Accounting Officer

Wyvern College Academy Trust

Statement of Regularity, Propriety and Compliance

As Accounting Officer of Wyvern College Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all 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 2023.

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.



B Rule
Accounting Officer
9 December 2024

Wyvern College Academy Trust

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education & 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 the group 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 2023 to 2024
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and 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 group and charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable group'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 9 December 2024 and signed on its behalf by:

L. Smith

L Smith
Chair of Trustees

Wyvern College Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Wyvern College Academy Trust

Opinion

We have audited the financial statements of Wyvern College Academy Trust ('the parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities (including the Income and Expenditure Account), the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019, and the Academies Accounts Direction 2023 to 2024 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2024 and of the group's 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 properly prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2023 to 2024.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 group'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.

Wyvern College Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Wyvern College Academy Trust

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. It includes the Reference and Administrative Details, the Trustees' Report (including the Strategic Report), and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Wyvern College Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Wyvern College Academy Trust

Responsibilities of the Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Academy Trust, and the sector in which it operates. These include but are not limited to compliance with the Companies Act 2006, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019, the Academy Trust Handbook 2023, and the Academies Accounts Direction 2023 to 2024.
- We obtained an understanding of how the Academy Trust is complying with these frameworks through discussions with management.

Wyvern College Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Wyvern College Academy Trust

- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and a review of board minutes.
- We assessed the susceptibility of the Academy Trust's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the sector in which the Academy Trust operates in, and their practical experience through training and participation with audit engagements of a similar nature.

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



G Brown FCCA (Senior statutory auditor)
For and on behalf of Hopper Williams & Bell Limited
Statutory Auditor
Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

18 Dec 2024
Date

Wyvern College Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Wyvern College Academy Trust and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 1 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Wyvern College Academy Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Wyvern College Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Wyvern College 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 the Wyvern College Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Wyvern College Academy Trust's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Wyvern College Academy Trust's funding agreement with the Secretary of State for Education dated 1 June 2012 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Wyvern College Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Wyvern College Academy Trust and the Education & Skills Funding Agency

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Consideration as to whether prior approval was sought from the Secretary of State where it is required by the Academy Trust Handbook (effective from 1 September 2023) (ATH).
- Review of any special payments to staff, including compromise agreements, to consider whether prior approval was sought where required by the ATH and that any payments are in line with the severance guidance published by ESFA.
- Consideration as to whether any borrowings have been made in accordance with the ATH.
- Review of any 'minded to' letters or Notices to Improve which have been issued to the Academy Trust.
- Review of any transactions with related parties to ensure that they have been carried out in accordance with the ATH.
- Review of governance arrangements to determine whether the requirements of the ATH have been met.
- Review of the Academy Trust's internal controls, including whether the general control environment has regard to the regularity of underlying transactions, including fraud management.
- Review of the Academy Trust's procurement policies to determine effectiveness and testing a sample of purchases to confirm that the policies have been correctly implemented.
- Identifying any conditions associated with specialist grant income and determining whether it has been spent as the purposes intended.

Wyvern College Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Wyvern College Academy Trust and the Education & Skills Funding Agency

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



G Brown FCCA
Reporting Accountant
Hopper Williams & Bell Limited
Chartered Accountants
Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

Date 18 Dec 2024

Wyvern College Academy Trust

Consolidated Statement of Financial Activities for the year ended 31 August 2024 (including Income and Expenditure Account)

	Note	Un-restricted funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2023/24 Total £	2022/23 Total £
Income and endowments from:							
Donations and capital grants	3	-	-	-	551,232	551,232	103,082
Other trading activities	5	1,212,027	-	-	-	1,212,027	1,059,824
Investments	6	31,702	-	-	-	31,702	11,869
Charitable activities:							
Funding for the academy trust's educational operations	4	-	9,429,480	-	-	9,429,480	8,734,358
Total		1,243,729	9,429,480	-	551,232	11,224,441	9,909,133
Expenditure on:							
Raising funds	7	1,076,481	-	-	-	1,076,481	1,058,092
Charitable activities:							
Academy trust educational operations	8	5,113	9,319,851	19,000	404,892	9,748,856	9,944,808
Total		1,081,594	9,319,851	19,000	404,892	10,825,337	11,002,900
Net income / (expenditure)		162,135	109,629	(19,000)	146,340	399,104	(1,093,767)
Transfers between funds	18	-	(59,413)	-	59,413	-	-
Other recognised gains / (losses):							
Actuarial gains on defined benefit pension schemes	27	-	-	147,000	-	147,000	707,000
Net movement in funds		162,135	50,216	128,000	205,753	546,104	(386,767)
Reconciliation of funds							
Total funds brought forward		550,657	292,871	(128,000)	17,741,841	18,457,369	18,844,136
Total funds carried forward		712,792	343,087	-	17,947,594	19,003,473	18,457,369
Academy Trust's net movement in funds		30,296	50,216	128,000	208,498	417,010	(340,978)

The notes on pages 35 to 59 form part of these financial statements.

Wyvern College Academy Trust

Group and Academy Balance Sheets as at 31 August 2024

Company Number 08021829

	Note	Group		Academy	
		2024	2023	2024	2023
		£	£	£	£
Fixed assets					
Tangible assets	12	17,947,594	17,741,841	17,930,667	17,733,503
Current assets					
Debtors	14	254,376	548,857	178,676	475,594
Investments	15	750,000	-	750,000	-
Cash at bank and in hand		767,953	1,425,304	624,225	1,402,503
		<u>1,772,329</u>	<u>1,974,161</u>	<u>1,552,901</u>	<u>1,878,097</u>
Liabilities					
Creditors: Amounts falling due within one year	16	(636,566)	(1,025,010)	(525,198)	(936,631)
		<u>1,135,763</u>	<u>949,151</u>	<u>1,027,703</u>	<u>941,466</u>
Net current assets					
Total assets less current liabilities		19,083,357	18,690,992	18,958,370	18,674,969
Creditors:					
Amounts falling due after more than one year	17	(79,884)	(105,623)	(54,391)	(60,000)
Net assets excluding pension liability		19,003,473	18,585,369	18,903,979	18,614,969
Defined benefit pension scheme liability	27	-	(128,000)	-	(128,000)
Total net assets		<u>19,003,473</u>	<u>18,457,369</u>	<u>18,903,979</u>	<u>18,486,969</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	18	17,947,594	17,741,841	17,930,667	17,733,503
Restricted income fund	18	343,087	292,871	343,087	292,871
Pension reserve	18	-	(128,000)	-	(128,000)
Total restricted funds		<u>18,290,681</u>	<u>17,906,712</u>	<u>18,273,754</u>	<u>17,898,374</u>
Unrestricted income funds	18	712,792	550,657	630,225	588,595
Total funds		<u>19,003,473</u>	<u>18,457,369</u>	<u>18,903,979</u>	<u>18,486,969</u>

The financial statements on pages 32 to 59 were approved by the Trustees and authorised for issue on 9 December 2024 and are signed on their behalf by:

L. Smith

L Smith
Chair of Trustees

The notes on pages 35 to 59 form part of these financial statements.

Wyvern College Academy Trust

Consolidated Statement of Cash Flows for the year ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	21	212,732	732,900
Cash flows from financing activities	22	(19,930)	51,854
Cash flows from investing activities	23	(850,153)	(1,094,645)
Change in cash and cash equivalents in the reporting period		<u>(657,351)</u>	<u>(309,891)</u>
Cash and cash equivalents at 1 September 2023		1,425,304	1,735,195
Cash and cash equivalents at 31 August 2024	24	<u>767,953</u>	<u>1,425,304</u>

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

1 Accounting policies

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

Basis of Preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements are prepared in sterling which is the functional currency of the Academy Trust and are rounded to the nearest £1.

Group financial statements

These financial statements consolidate the results of the Academy Trust and its wholly owned subsidiary, Wyvern Community Enterprise Limited, on a line by line basis. A separate Statement of Financial Activities for the parent Academy Trust itself is not presented. The registered office address of Wyvern Community Enterprise Limited is the same as the registered office address of the parent Academy Trust.

The Trust has taken advantage of exemption under the terms of FRS 102 not to disclose a cash flow for the Academy Trust alone as it is included within the consolidated cash flow.

Going Concern

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

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

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.

- 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.

- Grants

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

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

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

- Other Income

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

- Donated goods, facilities and services

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

- Donated fixed assets (excluding Transfers on conversion/into the Academy Trust)

Where the donated good is a fixed asset, it is 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.

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- Expenditure on Raising Funds

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

- Charitable Activities

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

All resources expended are inclusive of irrecoverable VAT.

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

Tangible Fixed Assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Leasehold Land and Buildings	5-50 years straight line on buildings; not provided on land
Furniture and Equipment	10 years straight line
Computer Equipment	3 years straight line
Motor Vehicles	3 years straight line

No depreciation has been provided on long leasehold land as it is similar to freehold land, which does not require depreciation.

Where the Academy Trust can identify the value of major components of freehold or leasehold buildings based upon additions following conversion to academy status, the Academy Trust reviews whether one or more such components have significantly different patterns of consumption of economic benefits. In such cases, the Academy Trust allocates the cost of the asset to its major components and depreciates each component separately over 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.

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased Assets

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

Investments

The academy's shareholding in the wholly owned subsidiary, Wyvern Community Enterprise Limited, is included in the balance sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

Current asset investments

Current asset investments comprise fixed term bank deposits. These investments are classified as a basic financial instrument and are measured at amortised cost.

Financial Instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Amounts due from the charity's wholly owned subsidiary are held at face value less any impairment.

Cash at bank

Cash at bank is classified as a basic financial instrument and is measured at face value. An investment is treated as a cash equivalent when it has a short maturity of three months or less from the date of acquisition.

Financial liabilities

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

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

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'). These are defined benefit schemes.

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

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

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

A defined benefit plan asset is recognised only to the extent that the Academy Trust expects to be able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

Fund Accounting

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

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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 assumptions used are disclosed in note 27.

Critical areas of judgement

A defined benefit plan asset of £182,000 (2023: £nil) has not been recognised as the Academy Trust does not expect to be able to recover the surplus either through reduced contributions in the future or through refunds from the plan. There are no other critical areas of judgement.

2 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the Academy Trust was subject to limits at 31 August 2024 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The Academy Trust has not exceeded these limits during the year ended 31 August 2024.

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	2023/24 Total £	2022/23 Total £
Capital grants	-	26,840	26,840	77,082
Donated fixed assets	-	524,392	524,392	-
Other donations	-	-	-	26,000
	-	551,232	551,232	103,082
<i>Total 2023</i>	<i>26,000</i>	<i>77,082</i>	<i>103,082</i>	

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	2023/24 Total £	2022/23 Total £
DfE / ESFA grants				
General Annual Grant (GAG)	-	7,939,366	7,939,366	7,486,375
Pupil Premium	-	259,594	259,594	250,240
Rates reclaim	-	44,496	44,496	30,720
Mainstream schools additional grant	-	284,133	284,133	118,390
Teachers' pay grant	-	145,004	145,004	-
Teachers' pension grant	-	74,335	74,335	-
Other DfE grants	-	76,733	76,733	385,720
	-	8,823,661	8,823,661	8,271,445
Other Government grants				
Local authority grants	-	399,116	399,116	279,433
Other government grants	-	2,296	2,296	-
	-	401,412	401,412	279,433
Other income from the Academy Trust's educational operations				
Trip income	-	87,731	87,731	81,195
Tuition fee income	-	32,606	32,606	18,374
Catering income	-	20,869	20,869	21,425
Other income	-	63,201	63,201	62,486
	-	204,407	204,407	183,480
	-	9,429,480	9,429,480	8,734,358
<i>Total 2023</i>	<i>-</i>	<i>8,734,358</i>	<i>8,734,358</i>	

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

5 Other trading activities

	Unrestricted funds £	Restricted funds £	2023/24 Total £	2022/23 Total £
Hire of facilities	180,039	-	180,039	184,210
Childcare	881,803	-	881,803	739,879
Health and fitness	100,908	-	100,908	90,956
Courses	37,856	-	37,856	39,542
Other trading income	11,421	-	11,421	5,237
	<u>1,212,027</u>	<u>-</u>	<u>1,212,027</u>	<u>1,059,824</u>
<i>Total 2023</i>	<i>1,059,824</i>	<i>-</i>	<i>1,059,824</i>	

6 Investment income

	Unrestricted funds £	Restricted funds £	2023/24 Total £	2022/23 Total £
Short term deposits	31,702	-	31,702	11,869
	<u>11,869</u>	<u>-</u>	<u>11,869</u>	
<i>Total 2023</i>	<i>11,869</i>	<i>-</i>	<i>11,869</i>	

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

7 Expenditure

	Staff costs £	Non Pay Expenditure		Total 2023/24 £	Total 2022/23 £
		Premises £	Other £		
Expenditure on raising funds	964,215	-	112,266	1,076,481	1,058,092
Academy's educational operations:					
Direct costs	6,101,966	-	1,253,722	7,355,688	7,464,104
Allocated support costs	1,355,800	661,222	376,146	2,393,168	2,480,704
	<u>8,421,981</u>	<u>661,222</u>	<u>1,742,134</u>	<u>10,825,337</u>	<u>11,002,900</u>
<i>Total 2023</i>	<i>7,970,134</i>	<i>677,498</i>	<i>2,355,268</i>	<i>11,002,900</i>	

Net income/(expenditure) for the period includes:

	2023/24 £	2022/23 £
Operating lease rentals	25,249	21,293
Depreciation	404,892	386,116
(Gain)/loss on disposal of fixed assets	-	726,635
Fees payable to auditor for:		
Audit	12,785	12,505
Other services	5,645	5,245

8 Charitable activities

	2023/24 Total £	2022/23 Total £
Direct costs – educational operations	7,355,688	7,464,104
Support costs – educational operations	2,393,168	2,480,704
	<u>9,748,856</u>	<u>9,944,808</u>

Analysis of support costs:

	Educational operations £	2023/24 Total £	2022/23 Total £
Support staff costs	1,355,800	1,355,800	1,375,095
Depreciation	49,812	49,812	99,150
Premises costs	661,222	661,222	677,498
Other support costs	304,764	304,764	314,811
Governance costs	21,570	21,570	14,150
Total support costs	<u>2,393,168</u>	<u>2,393,168</u>	<u>2,480,704</u>
<i>Total 2023</i>	<i>2,480,704</i>	<i>2,480,704</i>	

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

9 Staff

a) Staff costs and employee benefits

Staff costs during the period were:

	2023/24	2022/23
	£	£
Wages and salaries	6,293,771	5,757,355
Social security costs	599,156	594,133
Pension costs	1,377,810	1,481,037
	8,270,737	7,832,525
Agency staff costs	151,244	137,609
	<u>8,421,981</u>	<u>7,970,134</u>

b) Staff numbers

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

	2023/24	2022/23
	No.	No.
Teachers	91	87
Administration and support	161	140
Management	10	10
	<u>262</u>	<u>237</u>

c) Higher paid staff

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

	2023/24	2022/23
	No.	No.
£60,001 - £70,000	8	4
£70,001 - £80,000	-	2
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-

d) 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 £875,927 (2023: £853,794).

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

10 Related Party Transactions – Trustees’ remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from employment with the Academy Trust. Remuneration is only paid in respect of services provided undertaking staff roles under contracts of employment.

The value of Trustees’ remuneration and other benefits was as follows:

		2023/24	2022/23
		£000	£000
B Rule	Remuneration	110-115	105-110
(Staff trustee and Accounting Officer)	Employer’s pension contributions paid	25-30	25-30
E Hussey	Remuneration	50-55	45-50
(Staff trustee)	Employer’s pension contributions paid	10-15	10-15
J Gregory	Remuneration	60-65	55-60
(Staff trustee)	Employer’s pension contributions paid	10-15	10-15

During the period ended 31 August 2024, Educational material totalling £727 were reimbursed or paid directly to two Trustees (2023: £771 to two Trustees).

11 Trustees’ and officers’ insurance

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

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

12 Tangible fixed assets

Group	Leasehold Land and Buildings £	Furniture and Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost					
At 1 September 2023	20,010,806	172,445	578,533	-	20,761,784
Acquisitions	566,703	16,822	9,120	18,000	610,645
At 31 August 2024	<u>20,577,509</u>	<u>189,267</u>	<u>587,653</u>	<u>18,000</u>	<u>21,372,429</u>
Depreciation					
At 1 September 2023	2,410,288	81,992	527,663	-	3,019,943
Charged in year	355,080	13,286	32,026	4,500	404,892
At 31 August 2024	<u>2,765,368</u>	<u>95,278</u>	<u>559,689</u>	<u>4,500</u>	<u>3,424,835</u>
Net book values					
At 31 August 2023	17,600,518	90,453	50,870	-	17,741,841
At 31 August 2024	<u>17,812,141</u>	<u>93,989</u>	<u>27,964</u>	<u>13,500</u>	<u>17,947,594</u>
Academy					
Academy	Leasehold Land and Buildings £	Furniture and Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost					
At 1 September 2023	20,010,806	149,142	578,533	-	20,738,481
Acquisitions	566,703	5,488	9,120	18,000	599,311
At 31 August 2024	<u>20,577,509</u>	<u>154,630</u>	<u>587,653</u>	<u>18,000</u>	<u>21,337,792</u>
Depreciation					
At 1 September 2023	2,410,288	67,027	527,663	-	3,004,978
Charged in year	355,080	10,541	32,026	4,500	402,147
At 31 August 2024	<u>2,765,368</u>	<u>77,568</u>	<u>559,689</u>	<u>4,500</u>	<u>3,407,125</u>
Net book values					
At 31 August 2023	17,600,518	82,115	50,870	-	17,733,503
At 31 August 2024	<u>17,812,141</u>	<u>77,062</u>	<u>27,964</u>	<u>13,500</u>	<u>17,930,667</u>

13 Investments

The investment represents 100% of the ordinary share capital of Wyvern Community Enterprise Limited, whose principal activity is to carry out trading activities in support of the academy.

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

14 Debtors

	Group		Academy	
	2023/24	2022/23	2023/24	2022/23
	£	£	£	£
Trade debtors	379	-	379	-
Amounts owed by group undertakings	-	-	15,438	4,924
VAT recoverable	45,295	49,305	42,767	49,164
Other debtors	99,209	108,366	13,010	31,356
Prepayments and accrued income	109,493	391,186	107,082	390,150
	<u>254,376</u>	<u>548,857</u>	<u>178,676</u>	<u>475,594</u>

15 Current asset investments

	Group		Academy	
	2023/24	2022/23	2023/24	2022/23
	£	£	£	£
Bank deposits	750,000	-	750,000	-

16 Creditors: amounts falling due within one year

	Group		Academy	
	2023/24	2022/23	2023/24	2022/23
	£	£	£	£
Trade creditors	105,843	213,110	96,899	204,675
Other taxation and social security	125,726	128,816	125,726	128,816
Loans falling due within one year	25,739	19,930	5,609	-
Other creditors falling due within one year	159,448	140,219	158,169	139,929
Accruals and deferred income	219,810	522,935	138,795	463,211
	<u>636,566</u>	<u>1,025,010</u>	<u>525,198</u>	<u>936,631</u>

	Group		Academy	
	2023/24	2022/23	2023/24	2022/23
	£	£	£	£
Deferred income at 1 September 2023	39,025	37,263	12,679	16,840
Released from previous years	(39,025)	(37,263)	(12,679)	(16,840)
Resources deferred in the year	70,301	39,025	11,970	12,679
Deferred income at 31 August 2024	<u>70,301</u>	<u>39,025</u>	<u>11,970</u>	<u>12,679</u>

At the balance sheet date the Academy Trust was holding funds received in advance for trips for the forthcoming financial year.

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

17 Creditors: amounts falling due in greater than one year

	Group		Academy	
	2023/24	2022/23	2023/24	2022/23
	£	£	£	£
Loans falling due in greater than one year	79,884	105,623	54,391	60,000

The Academy Trust received a £60,000 loan for Capital Improvements in the 2022/23 year. Repayments commenced 1 September 2024. The interest rate is 1.49% and the repayment term is fixed at 10 years.

The Academy Trust's trading subsidiary, Wyvern Community Enterprise Limited, received a £50,000 loan in the 2020/2021 year under the government-backed Bounce Back Loan scheme. The government covered any interest payable in the first 12 months through a Business Interruption Payment to the company. The company benefited from a 100% government-backed guarantee. The interest rate is 2.5% per annum and the repayment term is fixed at six years. No repayments were due during the first 12 months.

The Academy Trust's trading subsidiary, Wyvern Community Enterprise Limited, received a loan in the 2021/22 financial year, from one of its Directors, of £50,000. The interest rate is 2% and the repayment term is fixed at 5 years.

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

18 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2024 £
Restricted general funds						
General Annual Grant (GAG)	292,871	7,939,366	(7,829,737)	(59,413)	-	343,087
Pupil premium	-	259,594	(259,594)	-	-	-
Rates reclaim	-	44,496	(44,496)	-	-	-
MSAG	-	284,133	(284,133)	-	-	-
Teachers' pay grant	-	145,004	(145,004)	-	-	-
Teachers' pension grant	-	74,335	(74,335)	-	-	-
Other DfE grants	-	76,733	(76,733)	-	-	-
Local authority grants	-	399,116	(399,116)	-	-	-
Other government grants	-	2,296	(2,296)	-	-	-
Other educational activities	-	204,407	(204,407)	-	-	-
	292,871	9,429,480	(9,319,851)	(59,413)	-	343,087
Pension reserve	(128,000)	-	(19,000)	-	147,000	-
	164,871	9,429,480	(9,338,851)	(59,413)	147,000	343,087
Restricted fixed asset funds						
Fixed asset fund	17,741,841	-	(404,892)	610,645	-	17,947,594
ESFA capital grants (DFC)	-	26,840	-	(26,840)	-	-
Donated fixed assets	-	524,392	-	(524,392)	-	-
	17,741,841	551,232	(404,892)	59,413	-	17,947,594
Total restricted funds	17,906,712	9,980,712	(9,743,743)	-	147,000	18,290,681
Total unrestricted funds	550,657	1,243,729	(1,081,594)	-	-	712,792
Total funds	18,457,369	11,224,441	(10,825,337)	-	147,000	19,003,473

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

18 Funds (continued)

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

General annual grant

This includes all funding received from the ESFA to carry out the objectives of the academy. It includes the school budget share; minimum funding guarantee; education services grant; insurance; rates; and pre-16 high needs funding streams.

Other DfE/ESFA grants

This is funding received from the ESFA for specific purposes.

Local authority grants

This is funding received from the local authority for specific purposes, for example Special Educational Needs funding.

Other educational activities

This includes all other educational income/expenditure.

Pension reserve

This represents the negative reserve in respect of the liability on the LGPS pension scheme which was transferred to the Academy Trust on conversion. As at 31 August 2024 the Academy Trust's share of the net assets in the scheme is now in surplus, but, as no pension asset has been recognised, the balance on the reserve is £nil.

Fixed asset fund

The fund includes the value of the tangible fixed assets of the academy on conversion, and amounts transferred from GAG or other restricted funds specifically for expenditure on tangible fixed assets, and the annual charges for depreciation of these assets.

DfE/ESFA capital grants

This is funding received from the DfE/ESFA specifically for expenditure on capital improvements.

Transfers between funds

Transfers to the restricted fixed asset fund represent the cost of fixed asset additions which have been funded from restricted or unrestricted general funds.

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

18 Funds (continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2023 £
Restricted general funds						
General Annual Grant (GAG)	453,406	7,486,375	(7,413,584)	(233,326)	-	292,871
Pupil premium	-	250,240	(250,240)	-	-	-
Rates reclaim	-	30,720	(30,720)	-	-	-
MSAG	-	118,390	(118,390)	-	-	-
Other DfE grants	-	385,720	(385,720)	-	-	-
Local authority grants	-	279,433	(279,433)	-	-	-
Other educational activities	-	183,480	(183,480)	-	-	-
	453,406	8,734,358	(8,661,567)	(233,326)	-	292,871
Pension reserve	(669,000)	-	(166,000)	-	707,000	(128,000)
	(215,594)	8,734,358	(8,827,567)	(233,326)	707,000	164,871
Restricted fixed asset funds						
Fixed asset fund	17,598,554	-	(1,112,751)	1,256,038	-	17,741,841
ESFA capital grants (DFC)	-	77,082	-	(77,082)	-	-
ESFA capital grants (CIF)	930,630	-	-	(930,630)	-	-
	18,529,184	77,082	(1,112,751)	248,326	-	17,741,841
Total restricted funds	18,313,590	8,811,440	(9,940,318)	15,000	707,000	17,906,712
Total unrestricted funds	530,546	1,097,693	(1,062,582)	(15,000)	-	550,657
Total funds	18,844,136	9,909,133	(11,002,900)	-	707,000	18,457,369

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

19 Analysis of net assets between funds

	Un- restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	17,947,594	17,947,594
Current assets	712,792	1,059,537	-	-	1,772,329
Current liabilities	-	(636,566)	-	-	(636,566)
Non-current liabilities	-	(79,884)	-	-	(79,884)
Total net assets	712,792	343,087	-	17,947,594	19,003,473

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

	Un- restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	17,741,841	17,741,841
Current assets	550,657	1,423,504	-	-	1,974,161
Current liabilities	-	(1,025,010)	-	-	(1,025,010)
Non-current liabilities	-	(105,623)	-	-	(105,623)
Pension scheme liability	-	-	(128,000)	-	(128,000)
Total net assets	550,657	292,871	(128,000)	17,741,841	18,457,369

20 Long-term commitments, including operating leases

Operating leases

At 31 August 2024 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2023/24	2022/23
	£	£
Amounts due within one year	31,863	27,269
Amounts due between one and five years	63,723	64,312
Amounts due after five years	211	4,481
	95,797	96,062

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

21 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023/24	2022/23
	£	£
Net income / (expenditure) for the reporting period	399,104	(1,093,767)
Adjusted for:		
Depreciation	404,892	386,116
(Gain)/loss on disposal of fixed assets	-	726,635
Capital grants from DfE and other capital income	(551,232)	(77,082)
Interest receivable	(31,702)	(11,869)
Defined benefit pension scheme cost less contributions payable	12,000	136,000
Defined benefit pension scheme finance cost	7,000	30,000
Decrease in debtors	99,077	422,485
(Decrease) / increase in creditors	(126,407)	214,382
Net cash provided by Operating Activities	<u>212,732</u>	<u>732,900</u>

22 Cash flows from financing activities

	2023/24	2022/23
	£	£
Repayments of borrowing	(19,930)	51,854
Net cash (used in) / provided by financing activities	<u>(19,930)</u>	<u>51,854</u>

23 Cash flows from investing activities

	2023/24	2022/23
	£	£
Dividends, interest and rents from investments	31,702	11,869
(Increase) / decrease in current asset investments	(750,000)	-
Purchase of tangible fixed assets	(354,099)	(988,192)
Capital grants from DfE Group	222,244	(118,322)
Net cash used in investing activities	<u>(850,153)</u>	<u>(1,094,645)</u>

24 Analysis of cash and cash equivalents

	2023/24	2022/23
	£	£
Cash at bank and in hand	<u>767,953</u>	<u>1,425,304</u>

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

25 Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	Acquisition/ disposal of subsidiaries £	New finance leases £	Other non-cash changes £	At 31 August 2024 £
Cash	1,425,304	(657,351)	-	-	-	767,953
Loans falling due within one year	(19,930)	(5,809)	-	-	-	(25,739)
Loans falling due after more than one year	(105,623)	25,739	-	-	-	(79,884)
Total	<u>1,299,751</u>	<u>(637,421)</u>	-	-	-	<u>662,330</u>

26 Member 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.

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

27 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 Hampshire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £158,169 were payable to the schemes at 31 August 2024 (2023: £139,238) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every four years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation has been implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the period amounted to £941,917 (2023: £830,493).

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

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

27 Pension and similar obligations (continued)

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was as follows:

	2024	2023
	£	£
Employer's contributions	423,000	395,000
Employees' contributions	141,000	127,000
	<u>564,000</u>	<u>522,000</u>

The agreed contribution rates for future years are 17.9% for employers and 5.5% to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2024	2023
Rate of increase in salaries	3.7%	4.0%
Rate of increase for pensions in payment/inflation	2.7%	3.0%
Discount rate for scheme liabilities	5.0%	5.2%
Inflation assumption (CPI)	2.7%	3.0%
Commutation of pensions to lump sums	<u>70.0%</u>	<u>70.0%</u>

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

	2024	2023
<i>Retiring today</i>		
Males	22.0	22.1
Females	<u>24.7</u>	<u>24.7</u>
<i>Retiring in 20 years</i>		
Males	22.5	22.6
Females	<u>25.6</u>	<u>25.7</u>

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

27 Pension and similar obligations (continued)

Sensitivity analysis

	Increase/(reduction) in defined benefit obligation	
	2024	2023
	£	£
Discount rate +0.1%	(169,000)	(158,000)
Discount rate -0.1%	169,000	158,000
Mortality assumption – 1 year increase	306,000	282,000
Mortality assumption – 1 year decrease	(306,000)	(282,000)
CPI rate +0.1%	168,000	151,000
CPI rate -0.1%	(168,000)	(151,000)

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

	2024	2023
	£	£
Equities	4,205,000	4,089,000
Gilts	2,829,000	2,218,000
Property	535,000	416,000
Cash and other liquid assets	76,000	208,000
Other	-	(1,000)
Total market value of assets	<u>7,645,000</u>	<u>6,930,000</u>

The actual return on scheme assets was a gain of £473,000 (2023: £63,000).

Amount recognised in the Statement of Financial Activities

	2023/24	2022/23
	£	£
Current service cost	435,000	531,000
Interest income	(367,000)	(272,000)
Interest cost	374,000	302,000
Total amount recognised in the SOFA	<u>442,000</u>	<u>561,000</u>

Wyvern College Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

27 Pension and similar obligations (continued)

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

	2023/24	2022/23
	£	£
At 1 September	7,058,000	7,099,000
Current service cost	435,000	531,000
Interest cost	374,000	302,000
Employee contributions	141,000	127,000
Actuarial gain	(41,000)	(916,000)
Benefits paid	(322,000)	(85,000)
At 31 August	<u>7,645,000</u>	<u>7,058,000</u>

Changes in the fair value of Academy Trust's share of scheme assets:

	2023/24	2022/23
	£	£
At 1 September	6,930,000	6,430,000
Interest income	367,000	272,000
Actuarial gain / (loss)	106,000	(209,000)
Employer contributions	423,000	395,000
Employee contributions	141,000	127,000
Benefits paid	(322,000)	(85,000)
At 31 August	<u>7,645,000</u>	<u>6,930,000</u>

A defined benefit plan asset of £182,000 (2023: £nil) has not been recognised as the Academy Trust does not expect to be able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

28 Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. The following related party transactions took place in the financial period:

Expenditure Related Party Transactions:

Wyvern Community Enterprise Limited – trading subsidiary

- The Academy Trust received income from Wyvern Community Enterprise Limited totalling £869,780 (2023: £851,031) during the period for services provided. £15,438 was outstanding at 31 August 2024 (2023: £4,924). These transactions have been eliminated on consolidation.

Wyvern Community Enterprise Limited – trading subsidiary

- The Academy Trust's trading subsidiary, Wyvern Community Enterprise Limited, received a £50,000 loan in the 2021/22 year from one of its Directors. The interest rate was 2% and the repayment term is fixed at five years.