

Company Registration Number: 07675238 (England & Wales)

---

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
(A company limited by guarantee)

---

**Annual Report and Financial Statements**

**For the year ended 31 August 2022**

---

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**Contents**

---

	Page
<b>Reference and administrative details</b>	1 - 2
<b>Governors' report</b>	3 - 14
<b>Governance statement</b>	15 - 19
<b>Statement on regularity, propriety and compliance</b>	20
<b>Statement of governors' responsibilities</b>	21
<b>Independent auditors' report on the financial statements</b>	22 - 24
<b>Independent reporting accountant's report on regularity</b>	25 - 26
<b>Statement of financial activities incorporating income and expenditure account</b>	27
<b>Balance sheet</b>	28 - 29
<b>Statement of cash flows</b>	30
<b>Notes to the financial statements</b>	31 - 51

---

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**Reference and Administrative Details**

---

<b>Members</b>	D Smith J Theobald S Hamilton D Edwards (appointed 1 September 2021)
<b>Governors</b>	D Hedley, Chairman C Parry, Vice Chair R Harvey, Parent Trustee (resigned 15 December 2021) N Heath, Parent Trustee R Chester, Parent Trustee J Hill, Community Trustee K Dare, Community Trustee C Gryspeerdt, Co-Opted Trustee H Russell, Staff Trustee M Towers, Staff Trustee J McBrearty, Accounting Officer S Munton, Parent Trustee K S T Swinglehurst, Parent Trustee A E Atkinson, Parent Trustee (appointed 15 December 2021) J Harker, Co-Opted Trustee S Peverett, Community Trustee
<b>Company registered number</b>	07675238
<b>Company name</b>	Welland Park Community College Academy Trust
<b>Principal and registered office</b>	Welland Park Community College Welland Park Road Market Harborough Derby Leicestershire LE16 9DR
<b>Company secretary</b>	M Towers
<b>Senior management team</b>	Julie McBrearty, Principal Matt Jerred, Vice Principal Cheryl Gerald, Assistant Principal Danielle Pendell, Assistant Principal Caroline Bowden, Assistant Principal Martin Towers, Director of Finance & Operations
<b>Independent auditors</b>	Bates Weston Audit Ltd Statutory Auditors Chartered Accountants The Mills Canal Street Derby DE1 2RJ

---

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
(A company limited by guarantee)

---

**Reference and Administrative Details (continued)**  
**For the year ended 31 August 2022**

---

**Bankers**                   Lloyds Plc  
40 The Square  
Market Harborough  
Leicestershire  
LE16 7PA

**Solicitors**               Flint Bishop LLP  
St. Michael's Court  
St. Michael's Lane  
Derby  
Derbyshire  
DE1 3HQ

---

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**Governors' Report**  
**For the year ended 31 August 2022**

---

The Governors present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Governors' report and a directors' report under company law.

The Single Academy Trust now operates an academy for pupils aged 11 to 16 serving a catchment area in Market Harborough, Leicestershire. It has a pupil admissions number of 210 and had on roll 954 pupils as recorded in the school census dated October 2021.

### **Structure, governance and management**

#### **a. 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 Governors of Welland Park Community College Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Welland Park Academy.

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

#### **b. Members' liability**

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

#### **c. Governors' indemnities**

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 trust business, and provides cover up to £3 million. It is not possible to quantify the trustees' and officers' indemnity element from the overall cost of the RPA scheme membership.

#### **d. Method of recruitment and appointment or election of Governors**

Any new governors will be appointed in accordance with the guidelines set out in the Articles of Association. Parent Governors shall be elected by parents of registered pupils at the Academy. A Parent Governor must be a parent of a pupil at the Academy at the time when he/she is elected. The Governing Body shall make all necessary arrangements for an election of Parent Governors. The Members of the Academy Trust shall comprise:

- the signatories to the Memorandum
- 1 person appointed by the Secretary of State, in the event that the Secretary of State appoints a person for this purpose;
- any additional person agreed unanimously in writing by the members

---

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
(A company limited by guarantee)

---

**Governors' Report (continued)**  
For the year ended 31 August 2022

---

**Structure, governance and management (continued)**

**Governors**

As detailed in the Memorandum and Articles, the Academy Trust should have the following Governors:

- 5 parent Governors
- Up to 3 Staff Governors
- Up to 6 Community Governors (with up to 3 co-opted Govs)
- The Principal
- Article 50

The Members may appoint up to 7 Governors save that no more than one third of the total number of individuals appointed as Governors shall be employees of the Academy Trust (including the Principal). The Principal shall be treated for all purposes as being an ex officio Governor. The Parent Governors shall be elected by parents of registered pupils at the Academy.

**e. Policies adopted for the induction and training of Governors**

There is a commitment by the Governors to ensure that new Governors are given the necessary information and support to fulfil their role with confidence. The process is seen as an investment, leading to more effective governance and retention of Governors. An electronic Governors' Information Pack is available through a platform called Governor Hub. This provides a comprehensive guide to the school and its governance.

The "Training and Development" governor, together with the Principal, Chair and Director of Finances provides the initial induction, which includes a tour of the school to meet staff and students, establishing the parameters of the roles through a bespoke 'role profile', any training needs and initiating a link with a member of the Senior Leadership Team who in turn links the Governor with specific department heads and operational roles within the school.

A skills audit is regularly conducted, an on-going in-house training programme has been assembled to address needs identified in order of priority relative to Governors' skills and the Strategic Plan / School Development plan (SDP). This is in addition to the individual training events for governors with the Governor Development Service and other outside agencies as appropriate.

Welland Park Academy also subscribes to Leicestershire County Council's Governor Services, which exists to provide support and training for all School Trustees. A comprehensive range of services is offered to the Board of Trustees on a subscription basis. These are:

- Induction training;
- Governor training programme at County Hall, in school and online;
- Clerks' Briefings;
- Briefing papers and publications

**f. Organisational structure**

Welland Park Academy has a simple and unified management structure to ensure efficiency. The structure consists of three levels: the Members and Trustees / Governors, the Senior Leadership Team (SLT) and the Middle Leadership Team (MLT). The aim of the management structure is to devolve responsibility, encourage involvement in decision-making at all levels and maximise opportunities for succession planning.

---

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**Governors' Report (continued)**  
**For the year ended 31 August 2022**

---

**Structure, governance and management (continued)**

The Governors fulfil a largely strategic role. They have designed a format for an overview of a 5 year Strategic Plan, approve the annual budget, monitor the school's performance and, on advice, make decisions about the strategic direction of Welland Park Academy, its capital expenditure and senior staff appointments.

The Governance has been remodelled to comply with the new Academy Trust Handbook (ATH). There are 3 members and there have been some additions to the trustee board this year.

The SLT consists of the Principal, one teaching Vice Principal, one non-teaching Assistant Principal - Director of Finances and three teaching Assistant Principals for 2021 - 22. A senior leadership team of 6 has been maintained despite significant growth of the Academy to support maintaining a balanced budget. These 6 leaders control the academy at an executive level implementing the policies laid down by the Governors and reporting back to them. As a group, the senior leaders are responsible for the authorisation of spending within agreed budgets and the appointment of staff, other than specific senior staff appointments for which the Governing Body is responsible (having regard to the Principal's advice).

The middle leadership consists of the Heads of Departments and Progress Leaders. As a group, the middle leaders have financial responsibility for their set budgets. The Principal is the Accounting Officer. The Director of Finances is the Chief Financial Officer.

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

The Governors' Pay committee determine the key management personnel pay scales by using the STPCD pay determination calculations as recommendations. The calculation uses number of pupils on roll and key stage details to determine an Individual School Range (ISR) on the leadership scale of pay points for key management personnel.

The Governors' Pay Committee have discretion to award up to two progression points within the assigned scales for successful completion of performance management review in any one year. The pay committee seeks the advice and recommendations of an external advisor and the Principal to inform their decisions.

The recommended annual pay awards will be applied from September of each year for teachers & April for support staff, based on the individual's previous year's performance review.

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	1
1%-50%	-
51%-99%	-
100%	-

---

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
(A company limited by guarantee)

---

**Governors' Report (continued)**  
**For the year ended 31 August 2022**

---

**Structure, governance and management (continued)**

<b>Percentage of pay bill spent on facility time</b>	<b>£000</b>	
Total cost of facility time	-	
Total pay bill	-	
Percentage of total pay bill spent on facility time	-	%
 <b>Paid trade union activities</b>		
Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%

**i. Related parties and other connected charities and organisations**

Welland Park Academy is not connected to any organisations which impacts on operational policies or have any active relationships with related parties.

**Objectives and activities**

**a. Aims: These are presented on the website and school literature**

- To provide high quality teaching and outstanding learning outcomes for all our students.
- To provide a safe, caring and structured environment where students feel valued.
- To provide a broad and balanced curriculum in an atmosphere conducive to effective learning.
- To encourage students to work co-operatively, respecting each other, adults and their environment, to become confident, happy and successful individuals.
- To facilitate lifelong learning by providing opportunities and resources for community learning.
- To create an effective partnership with parents, governors and the wider community.
- To establish professional working relationships and to facilitate the professional development of staff to achieve the school aims.
- To work within a framework of equal opportunities and to encourage an awareness and appreciation of cultural and religious diversity, in accordance with British values.
- To challenge all students to achieve their potential and develop the academic, social and cultural skills to contribute to modern society.

**b. Objectives, strategies and activities**

The school's objectives are expressed in its mission statement - *We aim to work together to provide the highest quality education for each student through our commitment to continuous improvement.* This is underpinned by the published aims of the school and our motto - Learning for Life.

Welland Park Academy regards education as a lifelong process and aims to provide the highest quality education for all its students regardless of age, ability, gender or ethnic background. It expects high standards of achievement and behaviour in a positive, caring environment in which there exists a mutual respect between students, staff and parents. The Academy regards its staff as its most important resource and is committed to their professional development to achieve its aims. The school has welcomed the opportunity to deliver outcomes at the end of Key Stage 4 for the first time in 2018. In July 2019 the school was subject to a section 5 Ofsted inspection, the first ever as an 11 – 16 school. It was judged to be good overall with pastoral care judged to be outstanding and a particular strength.

The main priorities initially for 2021 – 22 were expressed within the annual school integrated development



---

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**Governors' Report (continued)**  
**For the year ended 31 August 2022**

---

**Objectives and activities (continued)**

plan. These included:-

**Student achievement**

An aim for all students to make better than expected progress and more able youngsters to achieve outstanding progress for Maths and English between KS2 – 4. This manifested the following targets:

- A combined figure of students securing L4+ in English and Maths in line with their Fischer Family Trust, FFT (5%) target to exceed 80%
- A combined figure of students securing L5 + in English and Maths in line with their FFT (5%) target to exceed 69%
- No (students not in education, employment or training NEETs) in line with previous years, this applies to students who do not progress to a suitable post 16 qualification or employment.
- An increase in the number of vocational courses offered to students at Key Stage 4.
- A P8 figure in excess of + 0.3 for this third set of public exam results
- Progress data for disadvantaged students including PP / SEND to be in line with the national average for all students.

These are notably ambitious targets for an Academy relatively new to GCSE results but suitable for an ambitious Academy which will always strive for excellence. The outcomes are outlined later in this report.

**Teaching, Learning and Assessment**

'Teaching is consistently strong in many subjects. Most teachers are enthusiastic about their subjects and have high expectations of what pupils are capable of achieving. In response, many pupils aspire to success.'  
OFSTED 2019

The Academy has utilised a senior leader to embed developments in pedagogy as part of the drive to improve the progress score particularly for disadvantaged students. This has manifested a greater challenge and more coherent approach to curriculum planning. A 5-year curriculum plan is published for each curriculum area and has been revised to include a recovery curriculum and then to ensure appropriate challenge for all students. There is a regular, scheduled forum to facilitate sharing of action research for teachers, national and international reading to enhance practice at both key stages 3 and 4.

The curriculum has been revised again through this year to ensure there is opportunity to identify and address gaps in understanding and knowledge. Teachers are looking to interweave regular revisiting through lessons to ensure good progress despite COVID related absences and ensure the curriculum reflects specific learning goals.

**Personal development, Behaviour and Welfare**

'Almost all parents and carers who expressed a view on Ofsted's online survey, Parent View, agreed that their children were safe and happy at the school.'

'A large team of staff are trained in safeguarding pupils. They understand the pupils' needs extremely well and work together closely to keep pupils safe.'  
OFSTED 2019

Post lockdowns, the work of this dedicated and well-trained team became paramount. They used their extensive knowledge of the student cohorts to proactively provide support to improve attendance and engagement. It is fair to say that many institutions are addressing poor mental health as a consequence of the

---

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
(A company limited by guarantee)

---

**Governors' Report (continued)**  
**For the year ended 31 August 2022**

---

**Objectives and activities (continued)**

pandemic. The purchase of good quality software and investment in the ICT infrastructure has proved highly valuable to ensure a consistency of shared knowledge with senior leaders / governors and enabled appropriately targeted support for students who are struggling to return to full time education. The school has been invited to lead on training for other schools on trauma - informed teaching and is acknowledged by the local Behaviour Partnership as 'the most inclusive school'!

**Leadership and Management**

'Leaders are ambitious for pupils and staff. A positive culture of aspiration permeates most aspects of school life' Ofsted 2019

The IT team, Director of Finance and teaching body worked assiduously to ensure high quality online lessons were available through lockdown 2 despite a serious cyber-attack. The ICT, SEND and Pastoral team were integral to addressing engagement, access to IT and progress for disadvantaged students as a priority. The SENDCO (Special Educational Needs and Disability coordinator) has embedded new software to ensure better dissemination of information. This has enabled better shared communication by staff of student needs and suggested learning strategies within the classroom. Together with better matching of curriculum to need this is improving outcomes for SEND students. The School Business Manager was tenacious in ensuring that disadvantaged students could access the vouchers to ensure provision of Free School Meals throughout the lockdowns and a significant period to include the school holidays up to the summer term. This continuity of high-quality learning was key to securing highly successful outcomes in 2022.

The Academy has commissioned external quality assurance for the quality of education through 'Deep Dives' in the core subjects. The feedback has been positive and determined a clear set of steps to pursue an Ofsted grade of Outstanding.

The finance team wrote ambitious and successful bids which have manifested significant development on site. These plans are now being realised and will enhance the provision for current and future students. This academic year a full overhaul of the heating system commenced to integrate brand new boilers and an extensive refurbishment of pipework through all classrooms. This was strategically managed to minimise the disruption to learning and normal operations.

An External Review of Governance was commissioned in January 2022, the Local Leader of Education who conducted the audit welcomed the proactive approach from this group of Governors. In order to enhance the support and challenge provided by this committed group of volunteers a new organisational plan for committees was drafted. The aim of this is to reduce duplication, increase communication, application of expertise and efficiency.

The RSC office approved the significant change application for this school to support the site developments being undertaken over the next academic year.

**c. Public benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Academy's objectives and aims and in planning future activities for the year. The trustees consider that the Academy's aims are demonstrably to the public benefit, this is exemplified through the Community College status of this Academy. Learning opportunities and facilities are available to the community throughout term time, holidays and even during the school day. The site is used for a diverse range of community activities, these were suspended during the lockdown period.

The Academy has always operated at the heart of the local community and welcomes local members of the business community to support careers development with 4 formal days of interview practice for students in

---

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**Governors' Report (continued)**  
**For the year ended 31 August 2022**

---

**Objectives and activities (continued)**

Years 9 and 11 through the academic year. The students usually complete work experience in the community during the summer holidays and a number undertake National Citizen Service.

The Academy enjoys an excellent relationship with a Pre – School upon the grounds repeatedly judged to be good by Ofsted in 2022. The SAT includes governance for the Pre – School as part of it's duties through the work of members and trustees.

Within the staff body members support aspects of public benefit by supporting local schools with teaching, leading at army cadets, by acting as trustees for local MATs, facilitating NPQs, acting as a second space for local primary schools and supporting financial effectiveness through a School Resource Management Advisor (SRMA).

**Strategic report**

**Achievements and performance**

**a. Going concern**

The period 1 September 2020 to 31 August 2022 was the Academy's eleventh period of operation with Academy status and the 2022 GCSE results continue to reflect good levels of achievement and progress in all core subjects.

<b>Performance Indicator</b>	<b>National Average (2019)</b>	<b>Welland Park Measure 2022</b>
	<b>Last set of GCSEs</b>	
Attainment 8 A8	52	55.6
Progress 8 P8	0.27	0.57
% L4 + English/ Maths	80%	86%
% L5 + English/ Maths	65%	69%
P8 for Pupil Premium students	-0.43	+0.06
Number of NEETS	0	tbc

An analysis of GCSE data for 2022 indicates further improvements in almost all key performance indicators for a larger cohort of students, most notably the P8 score for those considered to be disadvantaged. The P8 score exceeded that of the other 2 local schools and was significantly higher than the county metric (0.02) and the national metric (-0.03). the Mission Statement is to strive for continuous improvement, and there is no complacency as we work to build upon this for even better outcomes.

Attendance remains a key priority, the progress made to improve attendance last year reflected a significant drive by the AP and Pastoral team, it was just under 92% for the last academic year overall but this includes the absences attributable to COVID and applications of vaccines.

In line with Academy aims for the year the number of vocational courses available at GCSE has increased with multiple groups of some vocational courses and more alternative providers to host apprenticeships on an individual basis. Despite the turbulence of COVID impacting on attendance, in addition to the progress metrics, the school secured the Gold award for Beyond bullying. The boys secured the Under 16 County Champions Cup for rugby and mixed teams secured the first position in the County Athletics for under 15 and under 17!

---

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
(A company limited by guarantee)

---

**Governors' Report (continued)**  
**For the year ended 31 August 2022**

---

**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Key performance indicators**

Welland Park Academy benchmarks income against curriculum and staffing needs. Key financial indicators are used to ensure the type and appropriateness of the curriculum offered represents a best value provision. Development planning activities are cross-referenced to relevant cost centres and success criteria monitor the efficiency and effectiveness with which resources are deployed. Different curriculum models are explored each year and decisions made, based on financial information available, cost effectiveness and likely student outcomes. Our School Business manager holds the SMRA qualification from ISBL and ensures that we have executed integrated curriculum financial planning to deliver the timetable and plan various budgets. The Academy monitors performance against national metrics and is in line with several e.g. pupil / adult ratio, teacher contact ratio, teaching and curriculum staff costs as a percentage of total revenue income.

**c. Going concern**

The Trustees assess whether the use of going concern is appropriate i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust 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 after making appropriate enquiries, have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. The Academy Trust continues to grow and apply prudent financial management which enables it to support itself during times such as the current pandemic. Despite a challenging year, this first full one on site with significant building work being undertaken the school is suffering minimal detriment throughout the continuing situation. The school is over subscribed and holds a very good reputation in the community. This, together with careful financial management has resulted in the school having a positive reserve position. It is for these reasons in which the Trustees have concluded 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.

After making appropriate enquiries, the Governing Body 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.

**Financial review**

The majority of the Academy's income is derived from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2022 and the associated expenditure are shown as restricted funds in the statement of financial activities.

In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities', capital grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2022, total expenditure of £6,785,106 (2021: £6,847,464) was covered by recurrent grant funding from the ESFA together with other incoming resources.

At 31 August 2022 the net book value of fixed assets was £10,767,970 (2021: £9,871,969) and movement in

---

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**Governors' Report (continued)**  
**For the year ended 31 August 2022**

---

**Strategic report (continued)**

tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy.

The Trust has continued to invest in the school's infrastructure and personnel to ensure high standards of delivery and good outcomes for students. In the last year the funds have been used to support access to high quality online learning for all students particularly the disadvantaged. Investments have been made to support developing better mental health and emotional literacy for students and a successful Summer School to facilitate better transition after a significant lockdown. The lockdown led to the cessation of all lettings on site and consequently the loss of commensurate income. The curriculum is scheduled with ICFP as an integral component but the extended absence of 2 key experienced staff members increased the costs for extra staffing. In January 2021 a cyber-attack incurred a cost of approximately 15 – 20k.

**Working capital**

The Academy's cash flow is strong due to the profile of its incoming resources. In particular, the receipt of core grant funding at the start of the financial year means that reserves are not required for working capital purposes.

The pension liability does not have an immediate cash flow impact. The cash flow impact will be the increased contributions as a result of the scheme deficit.

**Fundraising**

Funding for the operation and activities of the school is provided in the main by Government or other grants.

There are minimal fundraising activities carried out, these are usually minor in nature and carried out within the Academy community to raise funds for an activity within the Academy e.g., the Year 11 Prom.

The Academy trust does not use any external fundraisers. All fund raising undertaken during the year was monitored by the Trustees and ceased at the point of lockdown until the end of the academic year.

**a. Reserves policy**

The Academy is required to consider what level of reserves it is appropriate for the Academy to hold in order to demonstrate appropriate financial management, stewardship and sustainability. The governing body wish to do this to provide assurance to all Academy stakeholders that the Academy is managed in a prudent manner for the best interests of its beneficiaries. The governing body also want to provide confidence that there is a strong justification for the reserves held by the Academy, and that they wish to be open and transparent on all aspects concerning the Academy's reserves policy. In doing this the Academy has considered the following areas.

The financial risks that are mitigated by the holding of reserves include variability of income, variability of expenditure and the risks identified as serious, major or critical that have financial significance. The Trustees are aware of the complex site issues as new developments are reconciled with an older site. The board have welcomed funds from the Conditions Improvement Fund but will always budget a contingency as part of due diligence.

The intention of the Academy would be to hold reserves at a reasonable level until future funding levels are confirmed.

Our cash at bank was £1,401m on 31 August 2022. As a minimum, WPA exercises a best practice of reserving 1 month's salary & operational expenditure which is approximately £250-275k. In light of the significant capital project being realised 2022/23, FGB agreed a minimum level of reserves £200k.

---

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
(A company limited by guarantee)

---

**Governors' Report (continued)**  
**For the year ended 31 August 2022**

---

By the end of the academic year 2022-23, we anticipate a significant reduction to the reserves we have deliberately accrued to support the academy's strategic targets for site development.

**Current Plans:** (Linked to school development plan, Sept 2022)

- A contribution towards dining room growth, sports space development and an improvement to toilets (500k).
- Long term projects to improve the facilities in:
  - o Octagonal hall (20k).
  - o All-weather pitch (AWP) growth/maintenance (31k).
  - o Maintaining facilities which had been funded/part funded through the various charities (40k).
  - o Improving the whole school electrics, considering a substation (100k).
  - o Improve the heating and hot water pipework (250k).

**b. Investment policy**

The purpose of the policy is to consider the management of the Academy's funds bearing in mind the responsibilities that come with the receipt of central government funding.

The Governors have agreed:

- To regularly monitor cash flow and current account balances to ensure immediate financial commitments can be met (payroll and payments runs) and that the current account has adequate balances to meet forthcoming commitments.
- To identify funds surplus to immediate cash requirements and if appropriate transfer the funds to the Welland Park Academy deposit account bearing a higher interest rate. This complies with the Investments Policy put into place in each autumn term.
- To review periodically and at least annually, interest rates and compare with other investment opportunities
- To review periodically and at least annually, the academy's current policy to only invest funds in risk free and immediately accessible deposit accounts.

We have been working with Lloyds Bank to use their fixed term bonds. As we enter the new academic year, we have £400k in through the Welland Park Academy account which matures on 28.11.2022.

**c. Principal risks and uncertainties**

The Governors have assessed the major risks to which the charitable company is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The Governors have implemented a number of systems, including the Risk Register, to assess risks that the school faces, especially in the operational areas (e.g., in relation to teaching, health and safety, safeguarding and school trips) and in relation to the control of finance. Operational procedures are in place (e.g. vetting of new staff and visitors, supervision of contractors, maintenance of premises) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. They are satisfied that these systems are consistent with guidelines issued by the Charity Commission. The Academy has an effective system of internal financial controls, an audit, risk and compliance committee plus a Finance and operations committee – that monitors risks and uncertainty on at least a termly basis.

**d. Financial and risk management objectives and policies**

This is the eleventh year of operation as a Single Academy Trust (SAT) for Welland Park. The Academy has developed and adopted an appropriate system of internal control, including financial, operational and risk management which is designed to protect the Academy's assets and reputation.

---

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**Governors' Report (continued)**  
**For the year ended 31 August 2022**

---

A Risk Register is maintained at School level which is reviewed at least annually by the Audit, Risk and Compliance Committee and more frequently where necessary. The Risk Register identifies the key risks, the likelihood of those risks occurring, their potential impact on the Academy and the actions being taken to reduce and mitigate the risks. The register and requisite plans were revised and agreed by Governors for the first full year on site amidst significant site developments for 2021 – 22.

The Director of Finance and a key Governor have piloted a new system of internal scrutiny (IS) in line with the new Academy Trust Handbook (ATH). The IS plan has been developed to link each risk on the risk register with a focus for Governors' visits and scrutiny reporting. In line with ATH, IS has been removed from the external auditors and robust scrutiny is now regularly undertaken through the Responsible Officer (RO) and a peer review process with other local academies. The Governors have been assigned clear role profiles which link to aspects of the risk register. This work has led to greater cohesion and communication for monitoring by Governors, albeit largely virtual through the last academic year.

The principal risks that may affect the school are outlined below. Not all factors are within the School's control. Other factors besides those listed below may also adversely affect the School.

**1. Government Funding**

The Academy has considerable reliance on continued government funding through the ESFA. The majority of the Academy's revenue was publicly funded and this level of requirement is expected to continue. There can be no assurance that government policy or practise will remain the same or that public funding will continue at the same levels or on the same terms.

The risk is mitigated in several ways:

- by ensuring the Academy is rigorous in continuing to deliver high quality education as measured through academic outcomes with Progress 8 and OFSTED judgements.
- By ensuring an accurate and timely submission of Census data and financial information to the ESFA to inform calculations for funding.
- by continuing to work collaboratively to provide an excellent secondary provision for youngsters in Market Harborough as measured by the number of annual applications to Admissions for a school placement.

**2. Maintain adequate funding of pension liabilities**

The financial statements report the share of the Local Government Pension Scheme deficit on the Academy's balance sheet in line with requirements of FRS 102.

**Plans for future periods and connected organisations**

Welland Park Academy will continue to invest funds to ensure the Academy is in a position to continue to provide excellent education to the local community. The confirmed future plans include the development of enhanced provision for GCSE students in terms of a premises development utilising s106 funds to enhance provision for catering / toilets and increase the number of classrooms and provide a second sports hall. The Academy will continue to expand the teaching and support capacity to ensure excellent and dedicated staff who commit to the Welland Park vision of providing the highest quality education for each individual student.

Welland Park Academy has a long history of successful collaboration with the local primary and secondary schools. All schools share the same collective moral purpose to provide the best possible outcomes for youngsters in Market Harborough and are currently working collaboratively to offer high quality parental choice for 11 - 16 provision. We have started exploring the formation of a SAT alliance with 4 other high performing SATs. A Memorandum of Understanding reflects the vision for this collaborative partnership.

In addition to the local SAT alliance, Welland Park has strong collaborative networks with the following:

---

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
(A company limited by guarantee)

---

**Governors' Report (continued)**  
**For the year ended 31 August 2022**

---

**Plans for future periods and connected organisations (continued)**

- LearnAT MAT
- Leicestershire 11-16 Excellence Group.
- Learning South Leicestershire (LSL)
- South Leicestershire Inclusion Partnership (SLIP)
- School Forum
- Leicestershire Secondary Heads (LSH)

**Funds held on behalf of others**

The Academy trust does not currently hold any funds on behalf of others.

**Disclosure of information to auditors**

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

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

The Governors' report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on \_\_\_\_\_ and signed on its behalf by:



**D Hedley, Chair of trustees**



---

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
(A company limited by guarantee)

---

**Governance Statement**

---

**Scope of responsibility**

The Governors acknowledge they have overall responsibility for ensuring that Welland Park Community 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 Governors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Governing Body has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform to 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 Welland Park Community College Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control..

**Governance**

The information on governance included here supplements that described in the Governors' report and in the Statement of governors' responsibilities. The Board of Governors has formally met 5 times during the year on site.

Attendance during the year at meetings of the Board of Governors for FGB meetings was as follows:

Governor	Meetings attended	Out of a possible
D Hedley, Chairman	5	6
C Parry, Vice Chair	6	6
R Harvey, Parent Trustee	0	0
N Heath, Parent Trustee	6	6
R Chester, Parent Trustee	5	6
J Hill, Community Trustee	2	6
K Dare, Community Trustee	4	6
C Gryspeerdt, Co-Opted Trustee	3	6
H Russell, Staff Trustee	5	6
M Towers, Staff Trustee	6	6
J McBrearty, Accounting Officer	6	6
S Munton, Parent Trustee	5	6
K S T Swinglehurst, Parent Trustee	4	6
A E Atkinson, Parent Trustee	5	6
J Harker, Co-Opted Trustee	3	6
S Peverett, Community Trustee	0	0

**Key changes in the composition of the board of trustees**

A number of Governors were part of the Governing Body before the school converted to an Academy and agreed to be part of the new Academy board to enable the school to retain the wealth of knowledge and expertise during this time, one of these has since become a member. The separation of members and trustees reflects the aim of this SAT to ensure rigour and challenge within the governance of this SAT. The Academy continues to be fortunate to recruit new Governors with relevant expertise and welcomed 2 new parent Governors during this period. A parent Governor terminated their post in December.

**Strategic Role of Governors**

The Governors are an integral part of the strategic Leadership and Management of the Academy supporting the

---

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**Governance Statement (continued)**

---

**Governance (continued)**

Welland Park ethos of a continuous cycle of self – improvement, for instance undertaking an external governance review in January 2022. This is also evidenced in the development of a 5 year strategic plan led by a governor, to ensure governors are involved both strategically and to a lesser extent operationally in the planning of the strategic intent. This group comprises a wealth of expertise which is utilised to challenge Academy leaders to secure continuously improving student outcomes. They have used their role profile provided by the DoF and opportunities through Senior Leadership Team links to ensure good progress is being made with School Improvement Development Plan priorities. This is evidenced through Minutes, frequent visits to the Academy and subsequent reports. The senior leaders of the FGB have committed to exploring SAT alliance as measure to ensure the SAT is compliant with the DFE 'direction of travel' but maintains autonomy and high standards.

The Governors led the consultation and successful reduction of the PAN from 210 to 180 for September 2020. This strategic move ensured that despite changing student numbers as a consequence of local age range changes, the student numbers did not exceed site capacity. This assisted the confirmation of s106 funding to support site development and the PAN has increased for September 2022. With the increased PAN the school remains oversubscribed.

Governors have challenged the Academy leaders to ensure there is compliance with GDPR, ICFP and the new Academy Trust Handbook.

The Governors drew upon their extensive expertise to challenge the impact of a proposed SAT alliance, they have researched the pros and cons of MAT formation extensively. Additionally, Governors challenged to ensure that disadvantaged students were supported with access to vouchers, technology and signposting to support with poor mental health. The Governors have provided both challenge and support to ensure that the Academy is fully compliant with the Equality Act 2010 and monitored the implementation of development points from Peer Monitoring as part of Internal Scrutiny. They have used their expertise and experience to monitor risk assessments and plans for management of learning amidst site work and constantly strive to support the wellbeing of our staff to include the Principal. All Governors are appraised of the situation through termly reports and half termly updates.

The Governors ensure the proper stewardship of Academy funds, including regularity and propriety, challenging the Principal and Chief Finance Officer in all matters of economy, efficiency and effectiveness. A small team of governors work with the finance team and auditors to ensure that financial resources made available to the Academy are managed effectively and are part of the strategic Finance and operations committee to ensure the continued development of the school as an 11 – 16 provider is the most effective means to accommodate changes within the Harborough demographic and improve attainment outcomes for our student body.

Welland Park Governors will continue to invest funds to ensure the Academy is in a position to continue to provide excellent education to the local community.

The governors challenge to ensure the promotion of safe practices and a culture of vigilance through their work on the Audit, Risk and Compliance committee. The Chair of Governors regularly shares Safeguarding briefings with the DSL and Principal. Ofsted judged safeguarding to be effective in July 2019. The Safeguarding Governor conducts an annual audit.

The Finance and Operations Committee is a sub-committee of the main governing body. Its purpose is to guide and assist the Principal and Governing Body in all matters concerning budgeting, finance, personnel and premises. The committee challenges the Principal and Chief Finance Officer in respect of the above.

The committee has focussed on the key financial aspects of a popular 11 – 16 school, as changing pupil numbers create demanding financial challenges. This requires identification and implementation of key premises development projects, income generation strategies and compliance with Health and Safety

---

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**Governance Statement (continued)**

---

**Governance (continued)**

directives. The successful development of facilities continued community use and increasing progress scores to date bear testimony to the hard work undertaken by governors.

The governing body, has maintained regular financial oversight through 5 full governor meetings a year, 5 finance and operational governor meetings. The Director of Finance sends a commentary with monthly management accounts to the Chair, Vice-Chair/Responsible Officer. In all these instances Governors make challenges and ask questions to maintain a tight and robust oversight.

Attendance at the Operations meetings face to face and virtual in the year were as follows:

Governor	Meetings attended	Out of a possible
R Chester	2	4
J Harker	0	4
N Heath	3	4
D Hedley	3	4
J Hill	4	4
C Parry	4	4
S Peverett	3	4
M Towers	4	4
J McBrearty (Exofficio)	4	4

This committee particularly dealt with the risk architecture and financial management associated with operations post COVID. The new structure adopted in the revised Organisational Plan for 2022 - 23 will reduce duplication and ensure areas of Governors' expertise are more effectively utilised.

**Review of value for money**

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

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

- Using robust and thorough tracking systems that record all aspects of pupil progress throughout the school and ensuring that interventions and support were targeted to improve educational outcomes and are regularly evaluated.
- Undertaking a review of the staffing structure to ensure that staff are effectively deployed, using their skills and experience to provide efficient and specialist knowledge in all areas of the Academy. Working with the SBM and DoF to ensure that ICFP is utilised annually when assembling the timetable.
- Ensuring contracts are reviewed on a regular basis to ensure they are fit for purpose and provide best value for money. Purchasing has been improved by collaborating with other local academies to procure competitively priced services i.e. HR/Payroll and Legal services.

---

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**Governance Statement (continued)**

---

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy 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 Welland Park Community College Academy Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Governing Body 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 Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Governors.

**The risk and control framework**

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

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

The trustees appoint a School Improvement Partner (SIP) to independently review performance indicators such as academic progress for key educational groups and report annually to a Governors' committee. Additionally, the Academy is part of a group of local academies which participates in a programme of peer Challenge to benchmark performance of targets other than financial ones.

In addition, these guidelines are considered best practise. Accordingly they have:

- Set policies on internal controls which cover the following:
  - a) The type of risks the Academy may experience;
  - b) The level of risks which is regarded as acceptable;
  - c) The likelihood of the risks materialising;
  - d) The Academy's ability to reduce the incidence and impact on the Academy's operations of risks that do not materialise.
- Clarified the responsibility of the Senior Leadership Team to implement the Governors' policies and to identify and evaluate risks for Governors' consideration;
- Explained to employees that they have a responsibility for internal control as part of their accountability for achieving objectives;

---

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**Governance Statement (continued)**

---

**The risk and control framework (continued)**

- Embedded the control system into the Academy's operations so that it becomes part of the culture of the Academy;
- Developed systems to respond quickly to evolving risks arising from factors within the Academy and to changes in the external environment;
- Developed systems to respond quickly to evolving risks arising from factors within the Academy and to changes in the external environment;

The Governing Body appointed a non-employed trustee to fulfil the role of Responsible Officer/Internal Scrutiny Lead from 1 September 2019. The non-employed trustee has appropriate levels of qualifications / experience and is supported by SBM Consultancy. The responsible officer has met the DoF through Microsoft Teams and on site completing checks set by the Governing Body and then reported back to the Governing Body.

A comprehensive budgeting and monitoring system is undertaken and in general consists of:

- Regular finance/system monitoring reviews with the Governor responsible for Finance/Chair of Operations Committee and Chair of Governors.
- Monthly Management Accounts produced by the School Business Manager(SBM) and checked and signed by Chief Finance Officer (Director of Finances)
- Regular monitoring meetings held between the Accounting Officer (the Principal) and the Chief Finance Officer (Director of Finances)
- Termly budget reports together with commentary issued to Governors
- Timetabled Responsible Officer visits and written report back to Full Governing Body
- Annual external audit
- A robust programme of Internal Scrutiny.

**Review of effectiveness**

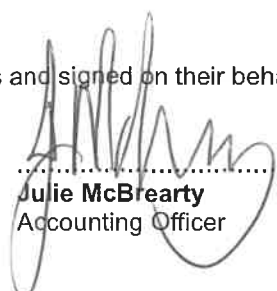
As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the reports of the Responsible Officer;
- regular reports/meetings with the Chief Finance Officer;
- the work of the managers within the school who have responsibility for the development and maintenance of the internal control framework.
- comments made by the Academy's financial statements auditors, Bates Weston Audit Ltd, in their management letters and other reports;

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

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

  
.....  
**David Hedley**  
Chair of Trustees  
Date:

  
.....  
**Julie McBrearty**  
Accounting Officer

---

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
**(A company limited by guarantee)**

---

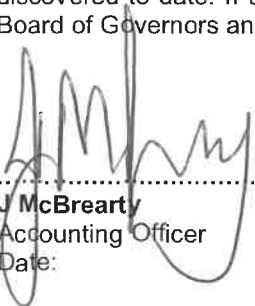
**Statement on Regularity, Propriety and Compliance**

---

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

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

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



.....  
**J McBrearty**  
Accounting Officer  
Date:

---

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**Statement of Governors' responsibilities**  
**For the year ended 31 August 2022**

---

The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial . Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

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

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

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

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

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



**D Hedley**  
Chair  
Date:

---

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**Independent Auditors' Report on the financial statements to the Members of Welland Park Community College Academy Trust**

---

### **Opinion**

We have audited the financial statements of Welland Park Community College Academy Trust (the 'academy') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

### **Basis for opinion**

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

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

### **Other information**

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



---

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**Independent Auditors' Report on the financial statements to the Members of Welland Park Community College Academy Trust (continued)**

---

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

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

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report including the Strategic Report.

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

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

**Responsibilities of trustees**

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

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

Based on our understanding of the Academy and sector in which it operates, we considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Academy Trust Handbook, Academy Accounts Direction and ESFA/DfE funding agreements. Audit procedures performed by the engagement team included:

---

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**Independent Auditors' Report on the financial statements to the Members of Welland Park Community College Academy Trust (continued)**

---

- Enquiry of management around actual and potential litigation and claims;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**Use of our report**

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

**Wayne Thomas ACA (Senior Statutory Auditor)**

for and on behalf of

**Bates Weston Audit Ltd**

Statutory Auditors

Chartered Accountants

The Mills

Canal Street

Derby

DE1 2RJ

Date:

---

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**Independent Reporting Accountant's Assurance Report on Regularity to Welland Park Community College Academy Trust and the Education and Skills Funding Agency**

---

In accordance with the terms of our engagement letter dated [enter date here] and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Welland Park Community College Academy Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Welland Park Community College Academy Trust's accounting officer and the reporting accountant**

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

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

**Approach**

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

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

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

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

The work undertaken to draw to our conclusions includes:

- Planning our assurance procedures including identifying key risks;
- Carrying out sample testing of controls;
- Carrying out substantive testing including analytical review; and
- Concluding on procedures carried out.

---

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
(A company limited by guarantee)

---

**Independent Reporting Accountant's Assurance Report on Regularity to Welland Park Community  
College Academy Trust and the Education & Skills Funding Agency (continued)**

---

**Conclusion**

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

**Bates Weston Audit Ltd**

Statutory Auditors  
Chartered Accountants  
The Mills  
Canal Street  
Derby  
DE1 2RJ

Date:

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
(A company limited by guarantee)

**Statement of financial activities (incorporating income and expenditure account)**  
For the year ended 31 August 2022

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Note					
<b>Income from:</b>					
Donations and capital grants	31	-	1,108	1,139	42
Other trading activities	180	302	-	482	325
Charitable activities	166	5,636	-	5,802	5,703
<b>Total income</b>	<b>377</b>	<b>5,938</b>	<b>1,108</b>	<b>7,423</b>	<b>6,070</b>
<b>Expenditure on:</b>					
Charitable activities	379	6,053	353	6,785	6,847
<b>Total expenditure</b>	<b>379</b>	<b>6,053</b>	<b>353</b>	<b>6,785</b>	<b>6,847</b>
<b>Net (expenditure)/income</b>	<b>(2)</b>	<b>(115)</b>	<b>755</b>	<b>638</b>	<b>(777)</b>
Transfers between funds	-	(396)	396	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>	<b>(2)</b>	<b>(511)</b>	<b>1,151</b>	<b>638</b>	<b>(777)</b>
<b>Other recognised gains/(losses):</b>					
Actuarial gains/(losses) on defined benefit pension schemes	-	2,880	-	2,880	(381)
<b>Net movement in funds</b>	<b>(2)</b>	<b>2,369</b>	<b>1,151</b>	<b>3,518</b>	<b>(1,158)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	307	(1,624)	9,872	8,555	9,713
Net movement in funds	(2)	2,369	1,151	3,518	(1,158)
<b>Total funds carried forward</b>	<b>305</b>	<b>745</b>	<b>11,023</b>	<b>12,073</b>	<b>8,555</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 31 to 51 form part of these financial statements.

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
(A company limited by guarantee)  
Registered number: 07675238

**Balance Sheet**  
As at 31 August 2022

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Tangible assets	12	10,768	9,872
		<u>10,768</u>	<u>9,872</u>
<b>Current assets</b>			
Stocks		2	2
Debtors	13	768	20
Cash at bank and in hand		1,401	1,546
		<u>2,171</u>	<u>1,568</u>
Creditors: amounts falling due within one year	14	(641)	(364)
<b>Net current assets</b>		<u>1,530</u>	<u>1,204</u>
<b>Total assets less current liabilities</b>		<u>12,298</u>	<u>11,076</u>
Creditors: amounts falling due after more than one year	15	(225)	(71)
<b>Net assets excluding pension asset / liability</b>		<u>12,073</u>	<u>11,005</u>
Defined benefit pension scheme asset / liability	22	-	(2,450)
<b>Total net assets</b>		<u><u>12,073</u></u>	<u><u>8,555</u></u>

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
(A company limited by guarantee)  
Registered number: 07675238

**Balance Sheet (continued)**  
As at 31 August 2022

	Note	2022 £000	2021 £000
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	16	11,023	9,872
Restricted income funds	16	744	826
		<u>11,767</u>	<u>10,698</u>
Restricted funds excluding pension asset	16	11,767	10,698
Pension reserve	16	-	(2,450)
		<u>11,767</u>	<u>8,248</u>
<b>Total restricted funds</b>	16	<b>11,767</b>	<b>8,248</b>
<b>Unrestricted income funds</b>	16	<b>306</b>	<b>307</b>
		<u>12,073</u>	<u>8,555</u>
<b>Total funds</b>		<b>12,073</b>	<b>8,555</b>

The financial statements on pages 27 to 51 were approved and authorised for issue by the Governors and are signed on their behalf, by:

  
.....  
**D Hedley**

Date:

The notes on pages 31 to 51 form part of these financial statements.

---

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**Statement of Cash Flows**  
**For the year ended 31 August 2022**

---

	<b>Note</b>	<b>2022</b> <b>£000</b>	<i>2021</i> <i>£000</i>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	18	<b>(5)</b>	542
<b>Cash flows from investing activities</b>	19	<b>(140)</b>	<i>(160)</i>
<b>Change in cash and cash equivalents in the year</b>		<b>(145)</b>	382
Cash and cash equivalents at the beginning of the year		<b>1,546</b>	1,164
<b>Cash and cash equivalents at the end of the year</b>	20, 21	<b>1,401</b>	<i>1,546</i>

The notes on pages 31 to 51 form part of these financial statements



---

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**Notes to the Financial Statements**  
**For the year ended 31 August 2022**

---

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

Welland Park Community College Academy Trust meets the definition of a public benefit entity under FRS 102.

**1.2 Going concern**

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

**1.3 Income**

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

• **Grants**

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

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

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

• **Donations**

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

---

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
(A company limited by guarantee)

---

**Notes to the Financial Statements**  
**For the year ended 31 August 2022**

---

**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **Other income**

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

- **Donated fixed assets (excluding transfers on conversion or into the Academy)**

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 Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's accounting policies.

**1.4 Expenditure**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Taxation**

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

**1.6 Tangible fixed assets**

Assets costing £2,500 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

---

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**Notes to the Financial Statements**  
**For the year ended 31 August 2022**

---

**1. Accounting policies (continued)**

**1.6 Tangible fixed assets (continued)**

fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 50 years
Fixtures, fittings and equipment	- 5 years
Computer equipment	- 3 years

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

**1.7 Liabilities**

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

**1.8 Provisions**

Provisions are recognised when the Academy 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.

**1.9 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are

---

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**Notes to the Financial Statements**  
**For the year ended 31 August 2022**

---

**1. Accounting policies (continued)**

**1.9 Financial instruments (continued)**

measured at amortised cost as detailed in notes 14 and 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.10 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

**1.11 Pensions**

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

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

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

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

**1.12 Fund accounting**

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

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

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

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
(A company limited by guarantee)

**Notes to the Financial Statements**  
**For the year ended 31 August 2022**

**1. Accounting policies (continued)**

**1.12 Fund accounting (continued)**

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

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

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

**3. Income from donations and capital grants**

	<b>Unrestricted funds 2022 £000</b>	<b>Restricted fixed asset funds 2022 £000</b>	<b>Total funds 2022 £000</b>	<i>Total funds 2021 £000</i>
Donations	31	-	31	3
Capital Grants	-	1,108	1,108	21
Donated fixed assets	-	-	-	18
	<u>31</u>	<u>1,108</u>	<u>1,139</u>	<u>42</u>
<i>Total 2021</i>	<u>3</u>	<u>39</u>	<u>42</u>	

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
(A company limited by guarantee)

**Notes to the Financial Statements**  
For the year ended 31 August 2022

**4. Funding for the Academy's charitable activities**

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	<i>Total funds 2021 £000</i>
<b>DfE/ESFA grants</b>				
General Annual Grant	-	5,161	<b>5,161</b>	4,955
Other DfE/ESFA grants				
Pupil Premium	-	155	<b>155</b>	161
Teachers Pay/Pension Grant	-	-	-	258
Others	-	89	<b>89</b>	49
	-	5,405	<b>5,405</b>	5,423
<b>Other Government grants</b>				
Special educational projects	-	141	<b>141</b>	104
	-	141	<b>141</b>	104
<b>Other income for the Academy Trust's educational operations</b>				
	166	-	<b>166</b>	95
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up Premium	-	39	<b>39</b>	37
Other DfE/ESFA COVID-19 funding	-	51	<b>51</b>	44
	-	90	<b>90</b>	81
	166	5,636	<b>5,802</b>	5,703
<i>Total 2021</i>	95	5,608	5,703	

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
(A company limited by guarantee)

**Notes to the Financial Statements**  
**For the year ended 31 August 2022**

**5. Income from other trading activities**

	<b>Unrestricted funds 2022 £000</b>	<b>Restricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>	<i>Total funds 2021 £000</i>
Hire of facilities	143	-	<b>143</b>	135
Income from charitable activities	37	302	<b>339</b>	190
	<u>180</u>	<u>302</u>	<u><b>482</b></u>	<u>325</u>
<i>Total 2021</i>	<u><u>183</u></u>	<u><u>142</u></u>	<u><u>325</u></u>	

**6. Expenditure**

	<b>Staff Costs 2022 £000</b>	<b>Premises 2022 £000</b>	<b>Other 2022 £000</b>	<b>Total 2022 £000</b>	<i>Total 2021 £000</i>
Academy Trust's educational operations:					
Direct costs	4,156	267	723	<b>5,146</b>	5,167
Allocated support costs	1,002	206	431	<b>1,639</b>	1,681
	<u>5,158</u>	<u>473</u>	<u>1,154</u>	<u><b>6,785</b></u>	<u>6,848</u>
<i>Total 2021</i>	<u><u>4,796</u></u>	<u><u>1,157</u></u>	<u><u>895</u></u>	<u><u>6,848</u></u>	

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
(A company limited by guarantee)

**Notes to the Financial Statements**  
For the year ended 31 August 2022

**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £000</b>	<b>Support costs 2022 £000</b>	<b>Total funds 2022 £000</b>	<i>Total funds 2021 £000</i>
Educational operations	5,146	1,639	<b>6,785</b>	6,848
<i>Total 2021</i>	<u>5,167</u>	<u>1,681</u>	<u>6,848</u>	

**Analysis of support costs**

	<b>Activities 2022 £000</b>	<b>Total funds 2022 £000</b>	<i>Total funds 2021 £000</i>
Staff costs	1,001	<b>1,001</b>	944
Depreciation	85	<b>85</b>	98
Technology costs	7	<b>7</b>	73
Premises costs	149	<b>149</b>	269
Other support costs	299	<b>299</b>	237
Governance costs	98	<b>98</b>	60
	<u>1,639</u>	<u>1,639</u>	<u>1,681</u>
<i>Total 2021</i>	<u>1,681</u>	<u>1,681</u>	



**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
(A company limited by guarantee)

**Notes to the Financial Statements**  
For the year ended 31 August 2022

**8. Net (expenditure)/income**

Net (expenditure)/income for the year includes:

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Operating lease rentals	<b>15</b>	<i>17</i>
Depreciation of tangible fixed assets	<b>341</b>	<i>351</i>
Fees paid to auditors for:		
- audit	<b>7</b>	<i>9</i>
- other services	<b>3</b>	<i>3</i>
	<b>=====</b>	<i>=====</i>

**9. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Wages and salaries	<b>3,606</b>	<i>3,432</i>
Social security costs	<b>338</b>	<i>320</i>
Pension costs	<b>1,214</b>	<i>1,044</i>
	<b>=====</b>	<i>=====</i>
	<b>5,158</b>	<i>4,796</i>
	<b>=====</b>	<i>=====</i>

Staff restructuring costs comprise:

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Redundancy payments	<b>10</b>	<i>-</i>
	<b>=====</b>	<i>=====</i>
<b>Redundancy payment</b>	<b>10</b>	<i>-</i>
	<b>=====</b>	<i>=====</i>

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
(A company limited by guarantee)

**Notes to the Financial Statements**  
For the year ended 31 August 2022

**9. Staff (continued)**

**b. Staff numbers**

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

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<i>No.</i>
Teachers	<b>87</b>	<i>91</i>
Administration and support	<b>46</b>	<i>41</i>
Management	<b>6</b>	<i>6</i>
	<b>139</b>	<i>138</i>

**c. Higher paid staff**

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

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	<b>1</b>	<i>2</i>
In the band £70,001 - £80,000	<b>2</b>	<i>1</i>
In the band £80,001 - £90,000	<b>-</b>	<i>1</i>
In the band £90,001 - £100,000	<b>1</b>	<i>-</i>

**d. Key management personnel**

The key management personnel of the Academy comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £618k (2021 - £551k).

**10. Governors' remuneration and expenses**

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

		<b>2022</b>	<i>2021</i>
		<b>£000</b>	<i>£000</i>
J McBrearty, Accounting Officer	Remuneration	<b>90 - 95</b>	<i>85 - 90</i>
	Pension contributions paid	<b>20 - 25</b>	<i>20 - 25</i>
M Towers, Staff Trustee	Remuneration	<b>70 - 75</b>	<i>65 - 70</i>
	Pension contributions paid	<b>15 - 20</b>	<i>15 - 20</i>

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
(A company limited by guarantee)

**Notes to the Financial Statements**  
**For the year ended 31 August 2022**

**10. Governors' remuneration and expenses (continued)**

H Russell, Staff Trustee	Remuneration	<b>40 - 45</b>	30 - 35
	Pension contributions paid	<b>5 - 10</b>	5 - 10

During the year ended 31 August 2022, expenses totalling £NIL were reimbursed or paid directly to Governors (2021 - £98 to 1 Governor).

**11. Governors' and Officers' insurance**

In accordance with normal commercial practice, the Academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10m on any one claim. The cost of this insurance is included in the total insurance cost.

**12. Tangible fixed assets**

	Long-term leasehold property £000	Assets under construction £000	Fixtures, fittings and equipment £000	Total £000
<b>Cost or valuation</b>				
At 1 September 2021	12,725	32	727	13,484
Additions	40	1,056	152	1,248
Disposals	(13)	-	-	(13)
At 31 August 2022	<u>12,752</u>	<u>1,088</u>	<u>879</u>	<u>14,719</u>
<b>Depreciation</b>				
At 1 September 2021	2,989	-	623	3,612
Charge for the year	256	-	85	341
On disposals	(1)	-	-	(1)
At 31 August 2022	<u>3,244</u>	<u>-</u>	<u>708</u>	<u>3,952</u>
<b>Net book value</b>				
At 31 August 2022	<u>9,508</u>	<u>1,088</u>	<u>171</u>	<u>10,767</u>
At 31 August 2021	<u>9,736</u>	<u>32</u>	<u>104</u>	<u>9,872</u>

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
(A company limited by guarantee)

**Notes to the Financial Statements**  
**For the year ended 31 August 2022**

**13. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
<b>Due within one year</b>		
Trade debtors	1	-
Other debtors	37	16
Prepayments and accrued income	730	4
	768	20

**14. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Other loans	43	12
Trade creditors	72	34
Other taxation and social security	84	79
Other creditors	87	87
Accruals and deferred income	355	152
	641	364

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Deferred income at 1 September 2021	101	61
Resources deferred during the year	64	96
Amounts released from previous periods	(101)	(56)
<b>Deferred income at 31 August 2021</b>	<b>64</b>	<b>101</b>

Deferred income relates to £49k deposits received in advance for trips (2021 - £38k), £9k of catering income (2021 - £10k) and £6k of other income streams in advance (2021 - £13k).

**15. Creditors: Amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Other loans	225	71

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
(A company limited by guarantee)

**Notes to the Financial Statements**  
**For the year ended 31 August 2022**

**15. Creditors: Amounts falling due after more than one year (continued)**

A loan of £83k from Salix Finance Limited was provided, with £12k (2021 - £12k) included within loans within one year and £65k (2021 - £71k) included within loans greater than one year. The loan is provided on an interest free basis and over a period of 8 years with bi-annual repayments of £5,917.

Loans totalling £190k from the ESFA relating to the Condition Improvement Fund (CIF) was provided, with £31k (2021 - £NIL) included within loans within one year and £159k (2021 - £NIL) included within loans greater than one year. The loans are provided at an interest rate of 1.33% and over a period of 6 years with monthly repayments of £2,769.

**16. Statement of funds**

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<b>Unrestricted funds</b>						
General funds	307	378	(379)	-	-	306
<b>Restricted general funds</b>						
General Annual Grant (GAG)	826	5,115	(4,801)	(396)	-	744
Pupil Premium	-	155	(155)	-	-	-
Other Grants	-	667	(667)	-	-	-
Pension reserve	(2,450)	-	(430)	-	2,880	-
	(1,624)	5,937	(6,053)	(396)	2,880	744
<b>Restricted fixed asset funds</b>						
Transfer on conversion	7,981	-	(288)	-	-	7,693
Other capital funds	1,891	1,108	(65)	396	-	3,330
	9,872	1,108	(353)	396	-	11,023
<b>Total Restricted funds</b>	<b>8,248</b>	<b>7,045</b>	<b>(6,406)</b>	<b>-</b>	<b>2,880</b>	<b>11,767</b>

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
(A company limited by guarantee)

**Notes to the Financial Statements**  
**For the year ended 31 August 2022**

**16. Statement of funds (continued)**

<b>Total funds</b>	<b>8,555</b>	<b>7,423</b>	<b>(6,785)</b>	<b>-</b>	<b>2,880</b>	<b>12,073</b>
--------------------	--------------	--------------	----------------	----------	--------------	---------------

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

Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the Governors.

Restricted funds (excluding pension and other restricted reserves) represent funds received from the Department for Education and is specifically spent on the running of the Academy Trust.

Pension reserve represents the Local Government Pension Scheme liability.

Other restricted reserve represents funds which are restricted by the donor including school trip income.

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

Transfers from restricted funds to restricted fixed asset funds represent GAG funds used in relation to capital expenditure.

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

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

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
<b>Unrestricted funds</b>						
General funds	411	281	(385)	-	-	307
<b>Restricted general funds</b>						
General Annual Grant (GAG)	446	4,955	(4,414)	(161)	-	826
Pupil Premium	-	161	(161)	-	-	-
Teachers' Pay Grant	-	191	(191)	-	-	-
Teacher's Pension Grant	-	67	(67)	-	-	-
Other Grants	-	295	(295)	-	-	-
Catch Up Premium	-	37	(37)	-	-	-

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
(A company limited by guarantee)

**Notes to the Financial Statements**  
For the year ended 31 August 2022

**16. Statement of funds (continued)**

	<i>Balance at 1 September 2020 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2021 £000</i>
Other DfE/ESFA COVID-19 funding	-	44	(44)	-	-	-
Pension reserve	(1,803)	-	(266)	-	(381)	(2,450)
	<u>(1,357)</u>	<u>5,750</u>	<u>(5,475)</u>	<u>(161)</u>	<u>(381)</u>	<u>(1,624)</u>
<b>Restricted fixed asset funds</b>						
Transfer on conversion	8,829	-	(848)	-	-	7,981
Other capital funds	1,830	39	(139)	161	-	1,891
	<u>10,659</u>	<u>39</u>	<u>(987)</u>	<u>161</u>	<u>-</u>	<u>9,872</u>
<b>Total Restricted funds</b>	<u>9,302</u>	<u>5,789</u>	<u>(6,462)</u>	<u>-</u>	<u>(381)</u>	<u>8,248</u>
<b>Total funds</b>	<u><u>9,713</u></u>	<u><u>6,070</u></u>	<u><u>(6,847)</u></u>	<u><u>-</u></u>	<u><u>(381)</u></u>	<u><u>8,555</u></u>

**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2022 £000</b>	<b>Restricted funds 2022 £000</b>	<b>Restricted fixed asset funds 2022 £000</b>	<b>Total funds 2022 £000</b>
Tangible fixed assets	-	-	10,768	<b>10,768</b>
Current assets	306	1,192	673	<b>2,171</b>
Creditors due within one year	-	(383)	(258)	<b>(641)</b>
Creditors due in more than one year	-	(65)	(160)	<b>(225)</b>
<b>Total</b>	<u>306</u>	<u>744</u>	<u>11,023</u>	<u><b>12,073</b></u>

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
(A company limited by guarantee)

**Notes to the Financial Statements**  
For the year ended 31 August 2022

**17. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2021 £000</i>	<i>Restricted funds 2021 £000</i>	<i>Restricted fixed asset funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Tangible fixed assets	-	-	9,872	9,872
Current assets	307	1,261	-	1,568
Creditors due within one year	-	(364)	-	(364)
Creditors due in more than one year	-	(71)	-	(71)
Provisions for liabilities and charges	-	(2,450)	-	(2,450)
<b>Total</b>	<u>307</u>	<u>(1,624)</u>	<u>9,872</u>	<u>8,555</u>

**18. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	<b>2022 £000</b>	<b>2021 £000</b>
Net income/(expenditure) for the year (as per Statement of financial activities)	<u>638</u>	<u>(777)</u>
<b>Adjustments for:</b>		
Depreciation	341	351
Capital grants from DfE and other capital income	(1,108)	(21)
Defined benefit pension scheme cost less contributions payable	386	234
Defined benefit pension scheme finance cost	44	32
Decrease in stocks	-	1
(Increase)/decrease in debtors	(749)	98
Increase in creditors	432	7
Impairment charges	11	635
Donated fixed assets	-	(18)
<b>Net cash (used in)/provided by operating activities</b>	<u>(5)</u>	<u>542</u>



**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
(A company limited by guarantee)

**Notes to the Financial Statements**  
**For the year ended 31 August 2022**

**19. Cash flows from investing activities**

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Purchase of tangible fixed assets	(1,248)	(181)
Capital grants from DfE Group	1,108	21
<b>Net cash used in investing activities</b>	<b>(140)</b>	<i>(160)</i>

**20. Analysis of cash and cash equivalents**

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Cash in hand and at bank	1,401	1,546
<b>Total cash and cash equivalents</b>	<b>1,401</b>	<i>1,546</i>

**21. Analysis of changes in net debt**

	<b>At 1 September 2021 £000</b>	<b>Cash flows £000</b>	<b>At 31 August 2022 £000</b>
Cash at bank and in hand	1,546	(145)	1,401
Debt due within 1 year	(12)	(31)	(43)
Debt due after 1 year	(71)	(154)	(225)
	<b>1,463</b>	<b>(330)</b>	<b>1,133</b>

**22. Pension commitments**

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

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

Contributions amounting to £87k were payable to the schemes at 31 August 2022 (2021 - £87k) and are included within creditors.

---

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**Notes to the Financial Statements**  
**For the year ended 31 August 2022**

---

**22. Pension commitments (continued)**

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £563k (2021 - £552k).

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

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

**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 2022 was £284k (2021 - £281k), of which employer's contributions totalled £222k (2021 - £222k) and employees' contributions totalled £62k (2021 - £59k). The agreed contribution rates for future years are 21.5 per cent for employers and 5.5 to 9.9 per cent for employees.

The current actuarial assumptions and movements have been disclosed below which show a net asset within the pension reserve fund. However, the asset has been restricted to nil on the balance sheet at 31

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
(A company limited by guarantee)

**Notes to the Financial Statements**  
**For the year ended 31 August 2022**

**22. Pension commitments (continued)**

August 2022 as there is no entitlement or expectation of receipt.

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

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

**Principal actuarial assumptions**

	<b>2022</b>	<i>2021</i>
	%	%
Rate of increase in salaries	<b>3.55</b>	3.4
Rate of increase for pensions in payment/inflation	<b>3.05</b>	2.9
Discount rate for scheme liabilities	<b>4.25</b>	1.65

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

	<b>2022</b>	<i>2021</i>
	Years	Years
<i>Retiring today</i>		
Males	<b>21.5</b>	21.7
Females	<b>24</b>	24.2
<i>Retiring in 20 years</i>		
Males	<b>22.4</b>	22.6
Females	<b>25.7</b>	25.9

**Sensitivity analysis**

	<b>2022</b>	<i>2021</i>
	£000	£000
Discount rate -0.1%	<b>88</b>	141
Salary increase rate +0.1%	<b>5</b>	8
Pension increase rate +0.1%	<b>84</b>	131

**Share of scheme assets**

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
(A company limited by guarantee)

**Notes to the Financial Statements**  
For the year ended 31 August 2022

**22. Pension commitments (continued)**

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

	<b>At 31 August 2022 £000</b>	<i>At 31 August 2021 £000</i>
Equities	2,300	2,055
Gilts	1,056	1,028
Property	339	248
Cash and other liquid assets	75	213
<b>Total market value of assets</b>	<b>3,770</b>	<b>3,544</b>

The actual return on scheme assets was 0.4%.

The amounts recognised in the Statement of Financial Activities are as follows:

	<b>2022 £000</b>	<i>2021 £000</i>
Current service cost	(608)	(456)
Interest income	60	48
Interest cost	(108)	(80)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(656)</b>	<b>(488)</b>

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

	<b>2022 £000</b>	<i>2021 £000</i>
<b>At 1 September</b>	<b>5,994</b>	<b>4,496</b>
Interest cost	104	80
Employee contributions	62	59
Actuarial (gains)/losses	(2,976)	950
Benefits paid	(52)	(47)
Current service costs	608	456
<b>At 31 August</b>	<b>3,740</b>	<b>5,994</b>

**WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST**  
(A company limited by guarantee)

**Notes to the Financial Statements**  
**For the year ended 31 August 2022**

**22. Pension commitments (continued)**

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

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
<b>At 1 September</b>	<b>3,544</b>	<i>2,693</i>
Interest income	<b>60</b>	<i>48</i>
Actuarial (losses)/gains	<b>(96)</b>	<i>569</i>
Employee contributions	<b>62</b>	<i>59</i>
Benefits paid	<b>(52)</b>	<i>(47)</i>
Employee Contributions	<b>222</b>	<i>222</i>
<b>At 31 August</b>	<b>3,740</b>	<i>3,544</i>

**23. Operating lease commitments**

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Not later than 1 year	<b>59</b>	<i>3</i>
Later than 1 year and not later than 5 years	<b>201</b>	<i>3</i>
	<b>260</b>	<i>6</i>

**24. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/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.

**25. Related party transactions**

Owing to the nature of the Academy and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the governors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.