
WELLAND PARK COMMUNITY COLLEGE ACADEMY TRUST

(A company limited by guarantee)

Annual Report and Financial Statements

For the year ended 31 August 2024

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

Contents

	Page
Reference and administrative details	1 - 2
Governors' report	3 - 14
Governance statement	15 - 19
Statement of regularity, propriety and compliance	20
Statement of governors' responsibilities	21
Independent auditors' report on the financial statements	22 - 24
Independent reporting accountant's report on regularity	25 - 26
Statement of financial activities incorporating income and expenditure account	27 - 28
Balance sheet	29 - 30
Statement of cash flows	31
Notes to the financial statements	32 - 53

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

Reference and Administrative Details

Members	Mrs J Theobald Ms D Edwards Mrs J Oakley (resigned 5 April 2024) Mr D Hedley Mr J Harker (resigned 22 August 2024)
Governors	Dr A Atkinson, Parent Trustee Mr R Chester, Community Trustee (Vice Chair from 01/09/2023) Mrs K Dare, Co-Opted Trustee Mr N Heath, Parent Trustee (resigned 31 August 2024) Mr P Leatherland, Principal, Accounting Officer Mrs S Munton, Community Trustee (resigned 3 July 2024) Mrs C Parry, Co-Opted Trustee (Chair from 01/09/2023) Mr S Peverett, Co-Opted Trustee Mrs H Russell, Staff Trustee Mrs K Swinglehurst, Parent Trustee Mr M Towers, Staff Trustee Dr N Harcombe, Parent Trustee Ms S Harrison, Community Trustee Mr D Page, Parent Trustee (appointed 10 November 2023) Mr J Oakland, Staff Trustee (appointed 11 November 2023)
Company registered number	07675238
Company name	Welland Park Community College Academy Trust
Principal and registered office	Welland Park Community College Welland Park Road Market Harborough Leicestershire LE16 9DR
Company secretary	E Winn
Senior management team	Pete Leatherland, Principal Matt Jerred, Vice Principal Cheryl Gerald, Assistant Principal Danielle Pendell, Assistant Principal Caroline Bowden, Assistant Principal Emma Ferreri, Assistant Principal (appointed 22/08/2024) Martin Towers, Director of Finance & Operations Sam Askham, Associate Assistant Principal (appointed 22/08/2024)

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

Reference and Administrative Details (continued)
For the year ended 31 August 2024

Independent auditors Bates Weston Audit Ltd
Statutory Auditors
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

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 2024

The governors present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a governors' report and a directors' report under company law.

The Single Academy Trust 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 961 pupils as recorded in the school census dated October 2023.

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 act as trustees for charitable activities of Welland Park Community College Academy Trust and 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 governors

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

Governors' Report (continued)
For the year ended 31 August 2024

Structure, governance and management (continued)

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

Appointment of Governors

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 Principal, Chair and Director of Finances (DoF) 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 program 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 and in school;
- 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 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.

The governors fulfil a strategic role – overseen by the Members, providing support and challenge to the school leadership to maintain the school's performance, and develop its future direction to meet the needs of the Market Harborough community. They have designed a format for an overview of a 5 year Strategic Plan, and use this to support school improvement, financial forecasting and budget planning, capital expenditure and senior staff appointments.

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

Governors' Report (continued)
For the year ended 31 August 2024

Structure, governance and management (continued)

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 to address areas where skills gaps had been identified.

The SLT consists of a teaching Principal, one teaching Vice Principal, one non-teaching Assistant Principal - Director of Finances and 3 teaching Assistant Principals for 2023/24. In 2024/25 you will see the leadership team grow to 8, one is permanent and one secondment. This senior leadership team has been enlarged strategically, to support future planned changes. We plan to reduce the size of the leadership team to 7 moving forward. These 8 leaders control the day to day operations of the academy at an executive level implementing the policies and reporting back to Governors on progress. As a group, the senior leaders are responsible for the authorisation of spending at a school level 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 MLT consists of Heads of Departments and Progress Leaders. As a group, middle leaders have financial responsibility for their set budgets at department level.

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 the basis for recommendations for implementation at Welland Park Academy. 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 Full Governing Body will approve the final pay award to be offered, taking into consideration the STRB and LGA recommendations, the trust's financial position as well as local labour market conditions (as set out in our pay policy) to confirm the award to be made. Once agreed, 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 academic 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%	-

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

Governors' Report (continued)
For the year ended 31 August 2024

Structure, governance and management (continued)

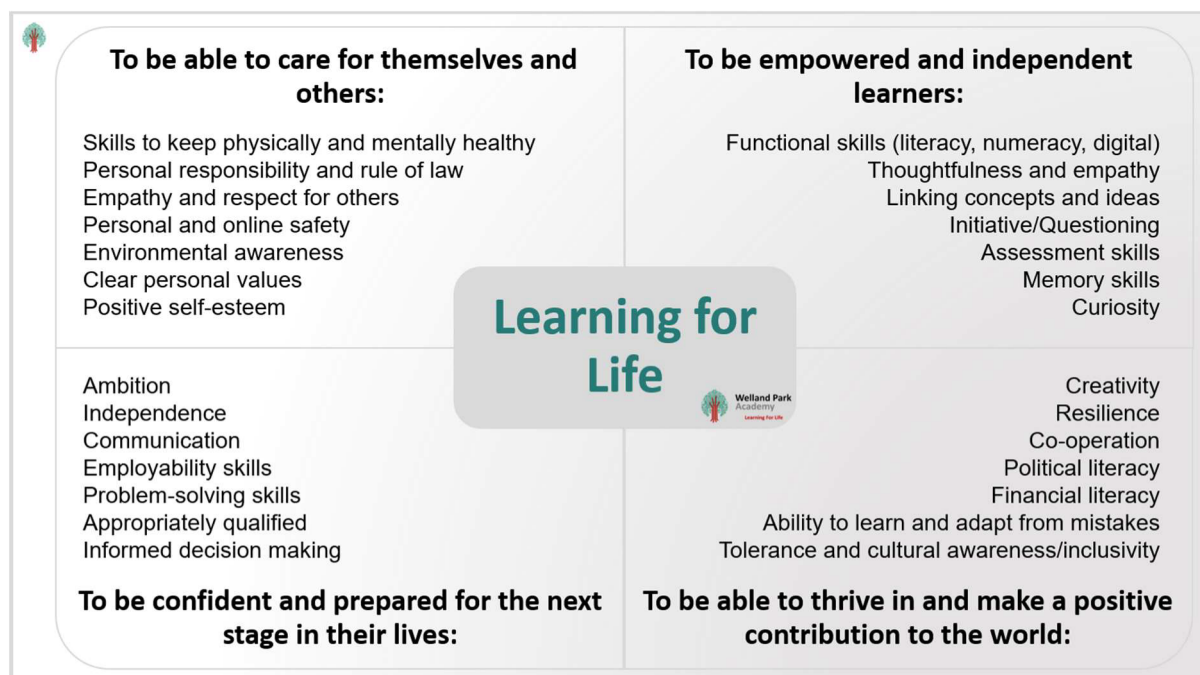
100%	-	
Percentage of pay bill spent on facility time	£000	
Total cost of facility time	-	
Total pay bill	5,363	
Percentage of total pay bill spent on facility time	-	%
Paid trade union activities		
Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%

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: Curriculum Intent



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

Governors' Report (continued)
For the year ended 31 August 2024

Objectives and activities (continued)

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 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 for 2023-24 are expressed within the annual Strategic Plan. These included:

Quality of Education

- Outstanding P8 for all educational groups with 5+EM 65% and 4+ EM 85%. (1)
- All teaching to be high quality with current research fully embedded, subject to external scrutiny. (2,3)
- Fully personalised CPD programme established. (2)
- Marking and Feedback policies effective and embedded. With literacy and oracy a key part of the school culture (3)
- Established, responsive, intent and principles are fully embedded in all layers of planning and delivery of teaching, including monitoring & evaluation of alternative provision as evidenced through curriculum maps, lesson planning & monitoring and evaluation. (4)
- Monitoring of AP by requisite staff is robust and all students in attendance secure qualifications at L1 or 2. (5)

Behaviour & Attitudes

- Whole school attendance exceeds 96% with PP and SEND exceeding 95% and persistent absence PA is 10% or less (pre COVID levels) (6)
- The Rewards policy is fit for purpose, (reflected by student voice) applied consistently and reviewed in conjunction with student council annually. (7)
- The gap is reduced for number of suspensions between PP / non PP and SEND / non SEND. (9)
- Behaviour policy is simple and rigorously applied by staff (8)
- Tracking of behaviour is effective by Department's and Pastoral, resulting in reduced incidents (10)

Personal Development

- We have established a strong system and provision for student and staff well-being, we can evidence this through impact reviews and documented processes. (11)
- Specialist staff deliver these key components to classes as to increase deeper understanding. (12)
- Our new values / passport system and Spiritual Moral Social & Cultural (SMSC) are fully embedded across all curriculum areas as judged by external scrutiny. (12,13,14)
- Welland Park to have a clear ethos and values that's definable by students, Parents and staff (13)
- We secure 0 Neets (Not in Education Employment or Training) with clear business, industry and 'real world' links across all curriculum areas. (15)

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

Governors' Report (continued)
For the year ended 31 August 2024

Objectives and activities (continued)

- We utilise student leadership roles to develop young leaders through succession planning and to ensure that student voice is a key part of our decision-making processes. (16)

Leadership & Management

- SLT/Governors are fluent with spending and impact for SEND as evidenced by student outcomes (P8), Minutes, ERG and / or OfSTED (17)
- External scrutiny through reviews judges QA applied by middle leaders to be ambitious and consistent. (18)
- We will continue to build on feedback from external scrutiny to deliver outstanding quality of education. (18) Students, staff and parents can clearly identify the school as inclusive and diverse. They are proud of this.
- All curriculum areas have a 5 year plan in place and understand ICFP compliance. (20)
- Leaders have successfully engaged parents and the community positively as evidenced by Year 11/ parent exit surveys. (21)
- 90% of students complete work experience or meet 3 different employers. (22)

The Academy has commissioned external quality assurance for the quality of education through appointing a current Ofsted inspector and CEO of a MAT within Leicestershire as our school improvement partner. The feedback has been positive and determined a clear set of steps to pursue an Ofsted grade of maintaining Good and aspiring for Outstanding.

The finance team has written 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 goes into its third year 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. The academy also won a second conditional improvement bid to replace 95% of fire doors across the site, this will be concluded by October 2024. In the last 2 years, we have created a new dining space for students, providing better space and better choices for students which has greatly improved their lunchtime experience. Through support from Leicestershire County Council and Harborough District Council, we have extended our sports facilities with a new Sports Hall and resurfaced all-weather pitch. These facilities provide more options for our students, as well as providing space for more community participation.

c. Public benefit

The governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Academy's objectives and aims and in planning future activities for the year. The governors 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 Years 9 and 11 through the academic year. Most students complete a weeks' worth of work experience in the community during the summer term, with a significant uptake across Year 10.

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 Multi Academy Trusts, facilitating national professional qualifications, acting as a second space for local primary schools and supporting financial effectiveness through a School Resource Management Advisor (SRMA).

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

Governors' Report (continued)
For the year ended 31 August 2024

Objectives and activities (continued)

Strategic report

a. Achievements and Performance

GCSE results for the academy are very strong, consistently being, significantly above National average. They remain well above national and local averages despite the changes made to marking schemes as we move back to pre-pandemic grading.

Performance Indicator	National Average (2019) Last set of GCSEs	Welland Park Measure 2022	Welland Park Measure 2023	Welland Park Measure 2024 (unvalidated)
A8	52	55.6	49.77	+0.32
P8	0.27	0.57	0.30	
% L4 + Eng / Ma	80%	86%	79%	82%
% L5 + Eng / Ma	65%	69%	56.6%	64%
P8 for PP students	-0.43	+0.06	-0.18	-0.18
Number of NEETS	0	0	TBC	TBC

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 93.2% for the last academic year overall, which is 2.3% higher than the secondary national average.

The school secured the Matrix Careers award for its excellent work with CIEAG. On the back of this, we have continued to develop our support at post-16 by appointing a lead member of staff for Personal Development and CIEAG onto the senior team.

b. Key financial 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, and we regularly benchmark with our peers and national data tools. 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 is in line with several of the national metrics e.g., pupil / adult ratio, teacher contact ratio, teaching and curriculum staff costs as a percentage of total revenue income. Governors understand that the average teacher cost and therefore lesson cost exceeds the threshold and reflects the experienced and long-serving nature of the Academy staff, and they recognise the benefits this brings to student outcomes.

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

Governors' Report (continued)
For the year ended 31 August 2024

Strategic report (continued)

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 difficult times such as the recent pandemic. Despite a challenging year, with ongoing building work the school has suffered minimal disruption. The school has strong admissions demand, and continues to be a popular local choice as it holds a very good reputation in the community. This, together with careful financial management has resulted in the school again 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 2024 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' (SORP 2019), 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 2024, total expenditure of £7,109k (2023: £7,003k) was covered by recurrent grant funding from the ESFA together with other incoming resources.

At 31 August 2024 the net book value of fixed assets was £13,171k (2023: £13,078k) and movement in 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.

Following the decision to increase admissions number to 210, 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 increase the capacity for sports provision, expanding the dining room and creating more classrooms. Investments have been made to support developing better mental health and emotional literacy for students and a successful Summer School to facilitate better transition into secondary school for the new Year 7s. The building work has impacted some of the 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.

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

Governors' Report (continued)
For the year ended 31 August 2024

It was with much regret the Governors decided to close the Welland Park Pre-School at the end of the summer term as it had become no longer financially viable. After consultation with staff, we managed a redundancy process and supported them with training, and wider support from Leicestershire County Council to aid them in securing new roles. While this was disappointing for the parents of the pre-school's pupils, the decision was in the best interests of wider academy community as it removed a growing financial risk from the trust.

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 position 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.

The academy trust does not use any external fundraisers.

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 (CIF) and Section 106 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 to protect cashflow, support future CIF bids and some residual contingency for unforeseen issues. Based on the current academy's plans, we have worked hard to get the reserves up to £730k. This is broken down to 1 months salaries which supports cashflow (£500k), Academy contributions to community bids (£50k), Academy contributions to Capital strategic plans (£100k) and then unforeseen challenges (£80k).

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

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

Governors' Report (continued)
For the year ended 31 August 2024

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.

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, audit, risk and compliance committee plus a Finance and operations committee – that monitors risks and uncertainty on at least a termly basis.

The principle risk is the condition of the estate, as poor facilities will impact on delivery of teaching and pupils' education, but we mitigate that by doing the GEMS self-assessment annually and we are working on an estate management strategy, which has started to have a positive impact, by ensuring the Trust's estate is safe, well maintained and complies with relevant regulations.

d. Financial and risk management objectives and policies

This is the thirteenth 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.

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 2023 – 24.

The Director of Finance and a key governor have piloted a new system of internal scrutiny in line with the new ATH. The internal scrutiny 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, internal scrutiny has been removed from the external auditors and a robust scrutiny is now regularly undertaken by regular governor visits and through reciprocal arrangements with other local CFOs/School Business Managers. The governors have been assigned clear role profiles which link to aspects of the risk register. This work has led to more cohesion and communication in their monitoring by governors. As this evolves greater impact can be seen on the education provided in the school through their interactions with staff.

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

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

Governors' Report (continued)
For the year ended 31 August 2024

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 is every possibility that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

The risk is mitigated in a number of 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 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 net position on the Academy's balance sheet in line with requirements of FRS 102.

Fundraising

Funding for the operation and activities of the school is provided in the main by the Government or other grants. There are minimal fundraising activities carried out, these are usually minor in nature and conducted within the Academy community to raise funds for activity within the Academy e.g., the Year 11 Prom.

The Academy trust does not use any external fundraisers.

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 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.

Welland Park has strong collaborative networks with the following:

- 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

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

Governors' Report (continued)
For the year ended 31 August 2024

Disclosure of information to auditors (continued)

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 was approved by order of the Board of Governors, as the company directors, on 11 December 2024 and signed on its behalf by:

Claire Parry
(Chair of Governors)

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 in achieving organisational 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 the 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, including ensuring compliance with the Academy Trust Handbook. The Principal is also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' report and in the Statement of governors' responsibilities. The Board of Governors has formally met 7 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
Dr A Atkinson, Parent Trustee	6	7
Mr R Chester, Community Trustee (Vice Chair from 01/09/2023)	6	7
Mrs K Dare, Co-Opted Trustee	7	7
Mr N Heath, Parent Trustee	7	7
Mr P Leatherland, Principal, Accounting Officer	7	7
Mrs S Munton, Community Trustee	1	7
Mrs C Parry, Co-Opted Trustee (Chair from 01/09/2023)	7	7
Mr S Peeverett, Co-Opted Trustee	7	7
Mrs H Russell, Staff Trustee	7	7
Mrs K Swinglehurst, Parent Trustee	5	7
Mr M Towers, Staff Trustee	7	7
Dr N Harcombe, Parent Trustee	5	7
Ms S Harrison, Community Trustee	6	7
Mr D Page, Parent Trustee	6	7
Mr J Oakland, Staff Trustee	4	7

Key changes in the composition of the board of trustees

As required by the Academy Trust Handbook, we have ensured separation of members and trustees, as this reflects the aim of this trust to ensure rigour and challenge within our governance. The Academy continues to be fortunate to recruit new Governors with relevant expertise and after some recent changes in membership, will consider future appointments to meet skills gaps on the board.

The Governors are an integral part of the strategic Leadership and Management of the Academy supporting the Welland Park ethos of a continuous cycle of self-improvement. This group comprises a wealth of expertise which is utilised to challenge Academy leaders to secure continuously improving student outcomes and the school's range of activities to ensure pupils reach their potential. They have used their role profile provided by the

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

Governance Statement (continued)

Governance (continued)

DoF and opportunities through Senior Leadership Team links to monitor progress against the School Improvement Development Plan priorities. This is evidenced through minutes, school visit reports and subject deep dives reporting in to the Teaching and Learning Committee. The senior leaders of the FGB continue to consider the strategic options for the sustainability of the trust. We continue to engage with DfE priorities to ensure the school is well-placed to continue to deliver high standards for its pupils and the community. While we are keen to preserve our autonomy, we recognise this can impact on some decisions and priorities.

Since September 2022, the academy has an increased PAN of 210 and this has helped us secure s106 funding to support site development. To meet the needs of these pupil numbers the school has continued to expand and develop our facilities, as well as investing to upgrade the infrastructure of the school to remove outdated equipment and reduce energy costs.

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

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 students and all staff. All Governors receive regular reports from the Principal.

The Governors oversee the proper stewardship of Academy funds, ensuring regularity and propriety, and challenge 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. The strategic Finance and Operations committee ensures that the school is prepared as an 11 – 16 provider for changes within the Harborough demographic, and continues to 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, financial oversight and reporting, personnel and strategic premises development. The committee challenges the Principal and Chief Finance Officer in respect of the above.

The governing body, has maintained regular financial oversight through 7 full governor meetings a year, 4 finance and operational governor meetings. The Director of Finance sends a regular commentary with the management accounts to all governors. In all these instances any Governor can make a 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:

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Mr R Chester	3	4

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

Governance Statement (continued)

Governance (continued)

Mr D Page	2	4
Dr N Harcombe	3	4
Mr P Leatherland	4	4
Mrs K Swinglehurst	1	4
Mrs C Parry	4	4
Mr S Peverett	3	4
Mr M Towers	4	4
Mr J Oakland	2	4

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 when assembling the timetable, and in all recruitment plans.
- 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.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. A very robust system of internal control has been in place in Welland Park Community College Academy Trust for the year ending 31 August 2024 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 on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of the approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

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

Governance Statement (continued)

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;
- delegation of authority and segregation of duties;
- 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 practice. Accordingly they have:

- Set policies on internal controls which cover the following:
 - The type of risks the Academy may experience;
 - The level of risks which is regarded as acceptable;
 - The likelihood of the risks materialising;
 - 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;
- 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;
- Included procedures for reporting failings immediately to appropriate levels of management and the Governors together with details of corrective action being undertaken.

The Governing Body appointed a non-employed trustee to fulfil the role of Responsible Officer from 1 September 2022. The non-employed trustee has appropriate levels of experience, supported by the peer review Internal Scrutiny arrangements with other local schools. The Responsible Officer has met the DoF to complete an agreed schedule of checks on financial and internal audit issues and reported back to the Governing Body.

A comprehensive budgeting and monitoring system has been undertaken in 2023/24 and in general consists of:

- Monthly Management Accounts produced by the School Business Manager (SBM) and checked and signed by the 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
- Annual external audit

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

Governance Statement (continued)

The risk and control framework (continued)

- 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 feedback from 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 LLP, 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.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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

Claire Parry
Chair of Governors
Date: 11 December 2024

Pete Leatherland
Accounting Officer

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

Statement of 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, including for estates safety and management, under the funding agreement 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 2023, including responsibilities for estates safety and management.

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 2023.

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

Pete Leatherland
Accounting Officer
Date: 11 December 2024

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

Statement of Governors' responsibilities
For the year ended 31 August 2024

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 year. Under company law, the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable 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:

Claire Parry
(Chair of Governors)
Date: 11 December 2024

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 2024 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 2023 to 2024 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 2024 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 2023 to 2024 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.

We have nothing to report in this regard.

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)

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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report has 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.

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:

- Enquiry of management around actual and potential litigation and claims;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance

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)

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. 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 FCA (Senior Statutory Auditor)

for and on behalf of

Bates Weston Audit Ltd

Statutory Auditors

Chartered Accountants

The Mills

Canal Street

Derby

DE1 2RJ

17 December 2024

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

This report is made solely to 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 1 August 2011 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued

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)

April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Bates Weston Audit Ltd

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

Date: 17 December 2024

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 2024

		Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
	Note					
Income from:						
Donations and capital grants	3	4	-	746	750	1,682
Other trading activities	5	291	-	-	291	241
Investments		7	-	-	7	6
Charitable activities		191	6,648	-	6,839	6,478
Total income		493	6,648	746	7,887	8,407
Expenditure on:						
Charitable activities	7	448	6,248	413	7,109	7,003
Total expenditure		448	6,248	413	7,109	7,003
Net income		45	400	333	778	1,404
Transfers between funds	16	-	(243)	243	-	-
Net movement in funds before other recognised gains/(losses)		45	157	576	778	1,404
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	23	-	284	-	284	632
Pension surplus not recognised	23	-	(376)	-	(376)	(589)
Net movement in funds		45	65	576	686	1,447

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

Statement of financial activities (incorporating income and expenditure account) (continued)
For the year ended 31 August 2024

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Note					
Reconciliation of funds:					
Total funds brought forward	304	316	12,900	13,520	12,073
Net movement in funds	45	65	576	686	1,447
Total funds carried forward	<u>349</u>	<u>381</u>	<u>13,476</u>	<u>14,206</u>	<u>13,520</u>

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

The notes on pages 32 to 53 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 2024

	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	12	13,171	13,078
		<u>13,171</u>	<u>13,078</u>
Current assets			
Stocks		3	3
Debtors	13	1,036	196
Cash at bank and in hand		808	974
		<u>1,847</u>	<u>1,173</u>
Creditors: amounts falling due within one year	14	(621)	(522)
Net current assets		<u>1,226</u>	<u>651</u>
Total assets less current liabilities		<u>14,397</u>	<u>13,729</u>
Creditors: amounts falling due after more than one year	15	(191)	(209)
Net assets excluding pension asset		<u>14,206</u>	<u>13,520</u>
Total net assets		<u><u>14,206</u></u>	<u><u>13,520</u></u>

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

Balance Sheet (continued)
As at 31 August 2024

	Note	2024 £000	2023 £000
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	13,476	12,900
Restricted income funds	16	381	316
Total restricted funds	16	13,857	13,216
Unrestricted income funds	16	349	304
Total funds		14,206	13,520

The financial statements on pages 27 to 53 were approved and authorised for issue by the Governors and are signed on their behalf, by:

Claire Parry
 (Chair of Trustees)
 Date: 11 December 2024

The notes on pages 32 to 53 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 2024

	Note	2024 £000	2023 £000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	(393)	676
Cash flows from investing activities	20	240	(1,087)
Cash flows from financing activities	19	(13)	(16)
Change in cash and cash equivalents in the year		(166)	(427)
Cash and cash equivalents at the beginning of the year		974	1,401
Cash and cash equivalents at the end of the year	21, 22	808	974

The notes on pages 32 to 53 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 2024

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 2023 to 2024 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 2024

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 fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on

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

Notes to the Financial Statements
For the year ended 31 August 2024

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

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 measured at amortised cost as detailed in notes 14 and 15. Taxation and social security are not

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

Notes to the Financial Statements
For the year ended 31 August 2024

1. Accounting policies (continued)

1.9 Financial instruments (continued)

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 2024

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 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Donations	4	-	4	24
Capital Grants	-	746	746	1,658
	<u>4</u>	<u>746</u>	<u>750</u>	<u>1,682</u>
<i>Total 2023</i>	<u>24</u>	<u>1,658</u>	<u>1,682</u>	

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

Notes to the Financial Statements
For the year ended 31 August 2024

4. Funding for the Academy's charitable activities

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
DfE/ESFA grants				
General Annual Grant	-	5,600	5,600	5,271
Other DfE/ESFA grants				
Pupil Premium	-	167	167	175
Mainstream Schools Additional Grant	-	193	193	145
Others	-	292	292	137
	-	6,252	6,252	5,728
Other Government grants				
Special Educational Projects	-	196	196	185
	-	196	196	185
Other income for the Academy Trust's educational operations	191	200	391	509
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	-	-	34
Other DfE/ESFA COVID-19 funding	-	-	-	22
	-	-	-	56
	191	6,648	6,839	6,478
<i>Total 2023</i>	155	6,323	6,478	

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

Notes to the Financial Statements
For the year ended 31 August 2024

5. Income from other trading activities

	Unrestricted funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Hire of facilities	65	65	46
Catering income	226	226	195
	<u>291</u>	<u>291</u>	<u>241</u>
<i>Total 2023</i>	<u>241</u>	<u>241</u>	

6. Expenditure

	Staff Costs 2024 £000	Premises 2024 £000	Other 2024 £000	Total 2024 £000	<i>Total 2023 £000</i>
Academy Trust's educational operations:					
Direct costs	4,207	333	655	5,195	5,184
Allocated support costs	1,156	378	380	1,914	1,820
	<u>5,363</u>	<u>711</u>	<u>1,035</u>	<u>7,109</u>	<u>7,004</u>
<i>Total 2023</i>	<u>5,045</u>	<u>659</u>	<u>1,300</u>	<u>7,004</u>	

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

Notes to the Financial Statements
For the year ended 31 August 2024

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Educational operations	5,195	1,914	7,109	7,004
<i>Total 2023</i>	<i>5,184</i>	<i>1,820</i>	<i>7,004</i>	

Analysis of support costs

	Activities 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Staff costs	1,156	1,156	1,096
Depreciation	81	81	82
Technology costs	3	3	20
Premises costs	378	378	328
Other support costs	286	286	284
Governance costs	10	10	10
	1,914	1,914	1,820
<i>Total 2023</i>	<i>1,820</i>	<i>1,820</i>	

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

Notes to the Financial Statements
For the year ended 31 August 2024

8. Net income

Net income for the year includes:

	2024	<i>2023</i>
	£000	<i>£000</i>
Operating lease rentals	66	65
Depreciation of tangible fixed assets	414	413
Fees paid to auditors for:		
- audit	7	7
- other services	4	3
	<u> </u>	<u> </u>

9. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	<i>2023</i>
	£000	<i>£000</i>
Wages and salaries	4,113	3,807
Social security costs	369	363
Pension costs	881	875
	<u>5,363</u>	<u>5,045</u>

Staff restructuring costs comprise:

	2024	<i>2023</i>
	£000	<i>£000</i>
Redundancy payments	24	8
Redundancy payment	<u>24</u>	<u>8</u>

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

Notes to the Financial Statements
For the year ended 31 August 2024

9. Staff (continued)

b. Staff numbers

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

	2024 No.	<i>2023</i> <i>No.</i>
Teachers	85	82
Administration and support	48	48
Management	6	6
	<hr/> 139 <hr/>	<hr/> 136 <hr/>

c. Higher paid staff

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

	2024 No.	<i>2023</i> <i>No.</i>
In the band £60,001 - £70,000	3	3
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	1	1
	<hr/> <hr/>	<hr/> <hr/>

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 £689k (2023 - £664k).

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

Notes to the Financial Statements
For the year ended 31 August 2024

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:

		2024	<i>2023</i>
		£000	<i>£000</i>
J McBrearty, Principal (resigned 31 August 2023)	Remuneration		95 - 100
	Pension contributions paid		20 - 25
M Towers, Staff Trustee	Remuneration	75 - 80	75 - 80
	Pension contributions paid	15 - 20	15 - 20
H Russell, Staff Trustee	Remuneration	50 - 55	40 - 45
	Pension contributions paid	10 - 15	10 - 15
P Leatherland, Principal (appointed 1 September 2023)	Remuneration	95 - 100	0 - 5
	Pension contributions paid	25 - 30	0 - 5
Mr J Oakland, Staff Trustee (appointed 11 November 2023)	Remuneration	45 - 50	0 - 5
	Pension contributions paid	10 - 15	0 - 5

During the year ended 31 August 2024, expenses totalling £155 were reimbursed or paid directly to 1 Governor for travel and curriculum materials. (2023 - £NIL).

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.

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

Notes to the Financial Statements
For the year ended 31 August 2024

12. Tangible fixed assets

	Long-term leasehold property £000	Assets under construction £000	Furniture and equipment £000	Total £000
Cost or valuation				
At 1 September 2023	16,555	9	868	17,432
Additions	86	288	132	506
Transfers between classes	60	(60)	-	-
At 31 August 2024	16,701	237	1,000	17,938
Depreciation				
At 1 September 2023	3,575	-	779	4,354
Charge for the year	333	-	81	414
At 31 August 2024	3,908	-	860	4,768
Net book value				
At 31 August 2024	12,793	237	140	13,170
At 31 August 2023	12,980	9	89	13,078

13. Debtors

	2024 £000	2023 £000
Due within one year		
Trade debtors	1	3
Other debtors	115	34
Prepayments and accrued income	920	159
	1,036	196

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

Notes to the Financial Statements
For the year ended 31 August 2024

14. Creditors: Amounts falling due within one year

	2024	2023
	£000	£000
Other loans	48	43
Trade creditors	23	6
Other taxation and social security	90	84
Other creditors	117	95
Accruals and deferred income	343	294
	<u>621</u>	<u>522</u>
	2024	2023
	£000	£000
Deferred income at 1 September 2023	84	64
Resources deferred during the year	185	84
Amounts released from previous periods	(84)	(64)
Deferred income at 31 August 2023	<u>185</u>	<u>84</u>

Deferred income relates to trip income received in advance, funding and catering income.

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

	2024	2023
	£000	£000
Other loans	191	209

A loan of £83k from Salix Finance Limited was provided, with £12k (2023 - £12k) included within loans within one year and £41k (2023 - £53k) 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 £225k from the ESFA relating to the Condition Improvement Fund (CIF) were provided, with £36k (2023 - £31k) included within loans within one year and £150k (2023 - £156k) included within loans greater than one year. 190k of the loans are provided at an interest rate of 1.33% and over a period of 6 years with monthly repayments of £2,769 and £35k of the loans are provided on an interest free basis over a period of 8 years with bi-annual repayments of £2,188.

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

Notes to the Financial Statements
For the year ended 31 August 2024

16. Statement of funds

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General funds	304	493	(448)	-	-	349
Restricted general funds						
General Annual Grant (GAG)	316	5,600	(5,292)	(243)	-	381
Pupil Premium	-	168	(168)	-	-	-
Mainstream Schools Additional Grant	-	193	(193)	-	-	-
Other Grants	-	687	(687)	-	-	-
Pension reserve	-	-	92	-	(92)	-
	316	6,648	(6,248)	(243)	(92)	381
Restricted fixed asset funds						
Transfer on conversion	7,446	-	(212)	-	-	7,234
Other capital funds	5,454	746	(201)	243	-	6,242
	12,900	746	(413)	243	-	13,476
Total Restricted funds	13,216	7,394	(6,661)	-	(92)	13,857
Total funds	13,520	7,887	(7,109)	-	(92)	14,206

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.

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

Notes to the Financial Statements
For the year ended 31 August 2024

16. Statement of funds (continued)

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 2024.

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

	<i>Balance at 1 September 2022 £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 2023 £000</i>
Unrestricted funds						
General funds	306	428	(430)	-	-	304
Restricted general funds						
General Annual Grant (GAG)	744	5,271	(5,067)	(632)	-	316
Pupil Premium	-	175	(175)	-	-	-
Other Grants	-	875	(875)	-	-	-
Pension reserve	-	-	(43)	-	43	-
	744	6,321	(6,160)	(632)	43	316
Restricted fixed asset funds						
Transfer on conversion	7,693	-	(247)	-	-	7,446
Other capital funds	3,330	1,658	(166)	632	-	5,454
	11,023	1,658	(413)	632	-	12,900

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

Notes to the Financial Statements
For the year ended 31 August 2024

16. Statement of funds (continued)

	<i>Balance at 1 September 2022 £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 2023 £000</i>
Total Restricted funds	11,767	7,979	(6,573)	-	43	13,216
Total funds	12,073	8,407	(7,003)	-	43	13,520

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	13,171	13,171
Current assets	359	817	671	1,847
Creditors due within one year	(10)	(395)	(216)	(621)
Creditors due in more than one year	-	(41)	(150)	(191)
Total	349	381	13,476	14,206

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £000</i>	<i>Restricted funds 2023 £000</i>	<i>Restricted fixed asset funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Tangible fixed assets	-	-	13,078	13,078
Current assets	304	740	129	1,173
Creditors due within one year	-	(370)	(152)	(522)
Creditors due in more than one year	-	(54)	(155)	(209)
Total	304	316	12,900	13,520

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

Notes to the Financial Statements
For the year ended 31 August 2024

18. Reconciliation of net income to net cash flow from operating activities

	2024 £000	2023 £000
Net income for the period (as per Statement of financial activities)	778	1,404
Adjustments for:		
Depreciation	414	413
Capital grants from DfE and other capital income	(746)	(1,637)
Defined benefit pension scheme cost less contributions payable	(92)	43
Movement in debtors	(840)	573
Movement in creditors	93	(119)
Increase in stock	-	(1)
Net cash (used in)/provided by operating activities	(393)	676

19. Cash flows from financing activities

	2024 £000	2023 £000
Repayments of borrowing	(13)	(16)
Net cash used in financing activities	(13)	(16)

20. Cash flows from investing activities

	2024 £000	2023 £000
Purchase of tangible fixed assets	(506)	(2,724)
Capital grants from DfE and other capital income	746	1,637
Net cash provided by/(used in) investing activities	240	(1,087)

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

Notes to the Financial Statements
For the year ended 31 August 2024

21. Analysis of cash and cash equivalents

	2024	<i>2023</i>
	£000	<i>£000</i>
Cash in hand and at bank	808	<i>974</i>
Total cash and cash equivalents	808	<i>974</i>

22. Analysis of changes in net debt

	At 1 September 2023 £000	Cash flows £000	At 31 August 2024 £000
Cash at bank and in hand	974	(166)	808
Debt due within 1 year	(43)	(5)	(48)
Debt due after 1 year	(209)	18	(191)
	722	(153)	569

23. 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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £118k were payable to the schemes at 31 August 2024 (2023 - £94k) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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

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

Notes to the Financial Statements
For the year ended 31 August 2024

23. Pension commitments (continued)

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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

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

The employer's pension costs paid to TPS in the year amounted to £685k (2023 - £595k).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £372k (2023 - £304k), of which employer's contributions totalled £291k (2023 - £237k) and employees' contributions totalled £81k (2023 - £67k). The agreed contribution rates for future years are 23.0 per cent for employers and 5.5 to 12.5 per cent for employees.

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

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

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

Notes to the Financial Statements
For the year ended 31 August 2024

23. Pension commitments (continued)

Principal actuarial assumptions

	2024	<i>2023</i>
	%	%
Rate of increase in salaries	3.15	3.50
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	5.00	5.20

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

	2024	<i>2023</i>
	Years	Years
<i>Retiring today</i>		
Males	20.7	20.8
Females	24.7	24.7
<i>Retiring in 20 years</i>		
Males	21.7	21.8
Females	25.6	25.7

Sensitivity analysis

	2024	<i>2023</i>
	£000	£000
Discount rate -0.1%	85	77
Mortality assumption - 1 year increase	148	133
CPI rate +0.1%	85	73

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2024	<i>2023</i>
	£000	£000
Equities	2,447	2,254
Gilts	1,600	1,345
Property	282	277
Cash and other liquid assets	376	79
Total market value of assets	4,705	3,955

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

Notes to the Financial Statements
For the year ended 31 August 2024

23. Pension commitments (continued)

The actual return on scheme assets was £263k (2023 - £(171k)).

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

	2024	2023
	£000	£000
Current service cost	(216)	(280)
Interest income	213	165
Interest cost	(179)	(165)
Total amount recognised in the Statement of Financial Activities	(182)	(280)

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

	2024	2023
	£000	£000
At 1 September	3,335	3,740
Interest cost	179	165
Employee contributions	75	67
Actuarial gains	(21)	(851)
Benefits paid	(75)	(66)
Current service cost	216	280
At 31 August	3,709	3,335

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

	2024	2023
	£000	£000
At 1 September	3,335	3,740
Interest income	213	165
Actuarial gains/(losses)	263	(219)
Employee contributions	75	67
Benefits paid	(75)	(66)
Employer contributions	274	237
Pension surplus not recognised	(376)	(589)
At 31 August	3,709	3,335

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

Notes to the Financial Statements
For the year ended 31 August 2024

23. Pension commitments (continued)

The Academy's share of scheme assets as disclosed in the actuarial report were £4,705k and contributed to a £996k net asset. As a result, the actuary prepared asset ceiling calculations for a range of scenarios. The trustees opted to consider the minimum funding requirement for future service in the LGPS and that determined an asset ceiling adjustment of £376k (2023: £589k). The net asset has been restricted to £NIL with a corresponding entry on the SOFA.

24. Operating lease commitments

At 31 August 2024 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £000	<i>2023</i> <i>£000</i>
Not later than 1 year	74	59
Later than 1 year and not later than 5 years	149	151
	<hr/> 223 <hr/>	<hr/> 210 <hr/>

25. 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.

26. 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.