



# Annual Report **2021**



**Wessex**  
Learning Trust  
We Learn Together!

**Company Registration Number: 07348580** (England & Wales)

**WESSEX LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**



**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**CONTENTS**

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	Page
<b>Reference and Administrative Details</b>	1
<b>Trustees' Report</b>	2
<b>Statement of Trustees' Responsibilities</b>	17
<b>Independent Auditors' Report on the Financial Statements</b>	18 - 22
<b>Independent Reporting Accountant's Report on Regularity</b>	23 - 24
<b>Consolidated Statement of Financial Activities Incorporating Income and Expenditure Account</b>	25
<b>Consolidated Balance Sheet</b>	26 - 27
<b>Academy Balance Sheet</b>	28 - 29
<b>Consolidated Statement of Cash Flows</b>	30
<b>Notes to the Financial Statements</b>	31 - 66

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Mr B Kirkup Mr N Day Mr J Savage Mr E Gregory
<b>Trustees</b>	Mr G M Ball, Chief Executive Officer Mr J A S Colquhoun Mrs M F M Getheridge Mrs M Casey Mr B Kirkup, Chair of Trustees Mr G J Smith (resigned 31 August 2021) Mr K J Walke (resigned 24 May 2021) Mr G D Woodcock (resigned 8 October 2020) Mr P Jacobs Mr P Jenkins Ms M Milsom (resigned 5 September 2021) Ms T Parfitt
<b>Company registered number</b>	07348580
<b>Company name</b>	Wessex Learning Trust
<b>Principal and registered office</b>	The Kings of Wessex Academy Station Road Cheddar BS27 3AQ
<b>Company Secretary</b>	Mrs J Hutton
<b>Chief Executive Officer</b>	Mr G M Ball
<b>Trust Leadership Group</b>	Mr G M Ball, Chief Executive Officer Mrs J Hutton, Director of Operations
<b>Independent auditors</b>	Bishop Fleming Bath Limited Chartered Accountants Statutory Auditors Minerva House Lower Bristol Road Bath BA2 9ER
<b>Bankers</b>	Lloyds Bath Street Cheddar BS27 3AB

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2021. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

We are delighted to present this report. Although it has been a challenging year we are proud that the Trust has managed to achieve so much. The Trust Board would like to extend thanks to everyone who has contributed to the achievements this year.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The 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 Trust. The Trustees of Wessex Learning Trust are also the directors of the charitable company and the Group for the purposes of company law. The Charitable Company is known as the Wessex Learning Trust.

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

**Members' Liability**

Each member of the Charitable Company and the Group 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 they cease to be a member.

**Trustees' Indemnities**

Trustees benefit from indemnity insurance purchased at the Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Trust. The limit of this indemnity is £5,000,000.

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim.

**Method of recruitment and appointment or election of Trustees**

The Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- no fewer than three Trustees but no more than sixteen Trustees.
- up to 11 Trustees can be appointed by the Members.
- no fewer than two Trustees shall be appointed by the Diocesan Board of Education but no more than 25% of the total number of Trustees.
- the Chief Executive who is treated for all purposes as being a Trustee.

Trustees are appointed for a four-year period, except that this time limit does not apply to the Chief Executive. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Trust's development.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**Policies and Procedures adopted for the Induction and Training of Trustees**

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the schools and a chance to meet staff and pupils. All Trustees are provided with copies of the Scheme of Governance, policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only one or two new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by external bodies.

Trustees' visit days of the schools in the Trust are arranged where Trustees meet with staff and students and view facilities. When required specific training is offered to keep the Trustees updated on relevant developments impacting on their roles and responsibilities.

**Organisational Structure**

The Board of Trustees plans to meet six times a year, once each term, although additional meetings are called as and when required. The Board establishes an overall framework for the governance of the Trust and is responsible for delegating powers to its committees (Risk Strategy and Audit, Finance & Business Services and School Standards and Improvements), to Local Governing Bodies, the Chief Executive and others through an agreed scheme of delegation. The Board of Trustees is overall responsible for determining the strategy and the direction of the Trust, educational outcomes and finance. It receives reports including policies from its Committees for ratification. It monitors the activities of the Academies through the minutes of Local Governing Body meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

All schools within the Trust are required to establish a Local Governing Body which is to hold termly meetings. Governing Bodies are responsible for monitoring and reviewing student outcomes, safeguarding, health and safety, financial management and compliance.

The Trust also permits, where there is good justification, a Governing Body over one or more schools which they share an Executive Headteacher.

A separate management committee is established to oversee the operations of Kings Fitness & Leisure, a subsidiary business to the Trust:

- Kings Fitness & Leisure Management Board which meets four times per year and is responsible for monitoring and evaluating the performance of Kings Fitness and Leisure and receiving the Managers report and monthly budget reports. It regularly reviews membership fees and associated charges for the activities run at the Centre. It ensures compliance with reporting and regulatory requirements relating to the operation of the Leisure Centre.

The following decisions are reserved to the Members:

- Appoint and remove Members
- Appoint and remove Directors
- Appoint the Trust's Accountants
- Approve the Annual Accounts

The following decisions are reserved to the Board of Trustees:

- Agree a Scheme of Delegation
- Agree Terms of Reference for the Local Governing Bodies
- Agree future Academy applications and/or sponsorship to join the Trust
- Set the ethos and strategic direction of the Trust
- Uphold the distinctive Christian character of the Church of England schools
- Construct an annual Trust improvement plan to deliver the Trust's priorities
- Monitor the performance of the Trust and the schools in the Trust

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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- Provide support and challenge to the Headteachers for school improvement
- Hold the Chief Executive to account for the performance of the schools in the Trust
- Ensure arrangements are in place for the performance management of the Chief Executive and the central team
- Identify, monitor and manage risks
- Maintain an effective internal audit
- Ensure financial policies and procedures are in accordance with DfE requirements and best practice.
- Agree the allocation of funds for central services
- Allocate funding to schools in accordance with their GAG funding statement
- Approve annual budgets for academies
- Approve staffing costs for academies where expenditure on staffing will exceed 80% of GAG
- Monitor the financial performance of the trust taking action where necessary
- Maintain a register of pecuniary and business interests of directors and staff
- Approve lease agreements
- Appoint the Chief Executive and other central staff
- Set Trust policies
- Act as the Admissions Authority

The Board of Trustees have devolved responsibility for the day-to-day management of the schools to the Chief Executive and to the respective Executive Headteachers/Headteachers and Local Governing Bodies. The delegation of these responsibilities is contained in the Scheme of Delegation. The schools will each in turn have their own leadership structure which will vary from school to school depending on its size.

The Chief Executive is the Accounting Officer.

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

The Trustees consider the Board of Trustees and the school senior leadership teams comprise the key management personnel of the Trust and the schools within the Trust who are in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

Any details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and normally increased in accordance with recommendations made by the School Teachers' Review Body.

The Trustees benchmark against pay levels in other Trusts/Schools of a similar size. The benchmark is the mid-point of the range paid for similar roles.

**Trade union facility time**

The Trust purchases Trade union facility from Somerset County Council.

**Related Parties and other Connected Charities and Organisations**

Kings of Wessex Fitness and Leisure Limited is a 100% controlled subsidiary that operates a sports centre on the site of The Kings of Wessex Academy.

There are no related parties which either control or significantly influence the decisions and operations of the Trust. There are no formal sponsors associated with the Academies in the Trust.

All the Academies in the Trust have a number of organisations that work with them including PTAs and local Church groups which are invaluable to providing support. Overall, the Trust has strong collaborative links with other schools in the area who are not part of the Trust.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**Engagement with employees (including disabled persons)**

The Trust engages with their employees through many means and methods, including:

- Consulting with employees on key matters such as policy changes
- Engaging the relevant union officials on a regular basis
- Training staff as Mental Health First Aiders to enable them to support our staff
- Providing regular updates to all staff members, via briefings and newsletters
- Providing all staff with discounted membership of Kings Fitness and Leisure to aid and improve physical and mental wellbeing
- Providing a comprehensive package of employee benefits

**Engagement with suppliers, customers and others in a business relationship with the Trust**

The Trust engages with its suppliers and connected business in a positive and caring manner. We ensure adherence to payment of valid and undisputed invoices within 30 days. Where possible the Trust consolidates its purchasing to preferred suppliers to reduce administration and improve efficiencies and economies.

When considering value for money the Accounting Officer has considered Procurement Policy Note (PPN) 02 and 04 and can confirm that throughout Covid-19 that there has been no adverse impact on the Trust achieving value for money.

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The principal object and activity of the Trust is to advance for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer broad and balanced curriculum and which include:

- Academies other than those designated Church of England, whether with or without a designated religious character;
- Church of England academies designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and in having regard to any advice and following any directives issued by the Diocesan Board of Education, but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England.

The aims of the Trust during the year/period ended 31 August 2021 are summarised below:

- to provide the best education for our children aged 2 to 19 by working closely with each other to create a unique experience
- to ensure every student is helped to achieve their full potential so that they can make a positive contribution to our society and realise their lifetime ambitions.
- the needs of all children.
- to continue to raise the standard of educational attainment and achievement of all pupils.
- to provide a broad and balanced curriculum, including extra-curricular activities.
- to develop students as more effective learners.
- to enhance the tertiary provision and outcomes.
- to develop the Academy sites so that they enable students to achieve their full potential.
- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care.
- to improve the effectiveness of the Trust by keeping the curriculum and organisational structure under continual review.



**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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- to provide value for money for the funds expended.
- develop greater coherence, clarity and effectiveness in school systems.
- to comply with all appropriate statutory and curriculum requirements.
- to maintain close links with our communities.
- to maintain close links with industry and commerce.
- to develop the Trust's capacity to manage change, and
- to conduct the Trust's business in accordance with the highest standards of integrity, probity and openness.

Our core principles are:

- to ensure that all schools (including nurseries, pre-schools, schools, academies and sixth forms) are treated fairly and always acting in the best interests of all students.
- to work together to support leaders and staff in securing the best possible outcomes for all our students, including early intervention particularly for vulnerable pupils.
- to ensure a spirit of openness, trust and respect within the Trust.
- to be accountable to each other and to the Trust.
- to respect the distinctive ethos of schools within the Trust ensuring the Christian distinctiveness of Church of England Schools and respecting those that are non-denominational.
- to ensure that delegation is given to schools that are judged to be providing a good/outstanding education.
- to ensure that all schools are financially sustainable.
- to seek to share our excellence by seeking to grow the Trust with future partners.

**Objectives, Strategies and Activities**

Key priorities for the year were as follows:

- welcoming and integrating Nailsea School in to the Trust:
- further integrating the 14 schools together.
- focusing on teaching, learning and progress across all schools in the Trust.
- raising achievement by closing the gaps in relation to boys and Pupil Premium students.
- improving attendance and reducing persistent absence.
- recruiting and retaining high quality staff.
- managing a year on year real terms cut in funding and achieving more for less.
- implementing reforms in line with curriculum and statutory changes.
- providing a safe learning environment.
- maintaining Ofsted and SIAMS readiness.
- preparing the Trust to grow and expand.
- managing the significant challenges that arose from the global pandemic, and put in place policies and procedures that minimised the unprecedented disruption that this event caused and continues to have on our children's education and staff well-being.

**Public Benefit**

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

The Trust aims to advance for the public benefit, education within The Cheddar Valley and further afield in the Somerset and North Somerset area.

The Trust provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community. As a Trust of schools we have a duty to support other schools.

## **STRATEGIC REPORT**

### **Senior Personnel Changes**

The Trust Board have continued to examine their skills and reviewed the Scheme of Governance, a key document of the trust Board. It was agreed that all Members and Trustees would not be allowed to have dual roles where they were also a Governor in a Trust School.

In anticipation of further growth of the Trust and therefore the need to build capacity, the Trust Board agreed that the dual role of the Chief Executive and Headteacher at Kings of Wessex Academy would be separated from September 2020. Accordingly, Mr D Wiltshire was recruited to take up the role of Headteacher at The Kings of Wessex Academy from 1 September 2020.

Changes to the Trust Central Team included Mrs J Hutton taking over the role of Director of Operations, the appointment of a Trust HR Manager, an Estates Manager and administration support for the Director of Operations and Director of Learning. The Finance team has been given additional capacity to further support our small schools with their finance processing. The data team has also been given extra capacity to enable the data function to be centralised to further track and support pupil attainment.

### **Achievements and Performance**

Due to Covid-19, public examinations scheduled for summer 2021 were cancelled and replaced with central assessed grades. Therefore there is no data to be published publicly.

### **Schools Joining the Trust**

Nailsea School joined the Trust on 1 January 2021 and have worked collaboratively with our other schools and Central Team. The timing of their joining during Covid-19 meant that their assimilation into the Trust was more complicated and protracted.

The Strawberry Line Federation (Sandford and Winscombe Primary Schools) joined the Trust on 1 December 2021 and are currently being welcomed into the Trust.

### **Coronavirus**

The Trust Board and leadership team of Wessex Learning Trust regard the safety of pupils and staff to be the highest importance. From the start of the pandemic, this has required additional focus. The Trust has ensured throughout that we have followed the latest Government and Department of Education guidance. We have worked closely with Public Health England to contain outbreaks in our schools

Whilst we have minimised the time our pupils have spent out of the school environment, we have also focused on delivering high quality teaching through a mixture of traditional class based teaching with remote teaching and home based learning. We have supported pupils on their return to school with their welfare being of paramount importance.

Kings Fitness and Leisure, a wholly own subsidiary of the Trust, have seen closures during the pandemic with a significant loss of income. However, since being able to reopen and trade, there has been significant growth in footfall and membership.

### **Key Performance Indicators**

The main financial performance indicator is the level of reserves held at the Statement of Financial Position date. In particular, the management of spending against General Annual Grant (GAG) requires special attention. In the period under review £1,484,005 was carried forward representing 7.7% of GAG,

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers in the October Census were:

	Pupil Capacity	Autumn 2020 Census	
		Autumn Census	Sixth Form
Axbridge CofE First School Academy	179	148	
Brent Knoll CofE Primary School	135	138	
Cheddar First School	300	233	
Draycott and Rodney Stoke CofE First School	90	64	
East Brent CofE Academy	90	70	
Fairlands Middle School	508	513	
Hugh Sexey CofE Middle School	600	608	
Lympsham CofE Academy	115	101	
Mark First & Pre-school CofE Academy	150	137	
Nailsea School	1050/250 6 <sup>th</sup> Form	855	181
The Kings of Wessex Academy	851/ 343 6 <sup>th</sup> Form	745	274
Shipham CofE First School	83	63	
Weare Academy First School	150	129	
Wedmore First School Academy	210	168	

Over the coming years, pupil numbers will fluctuate across the schools with small increases and decreases. However, due to numerous housing initiatives in the area, we expect pupil numbers will steadily increase from 2022 to the First Schools/Primary School and then cascade on to the Middle/Senior School from 2025.

Another key financial performance indicator for the Trust is educational and nursery staffing costs as a percentage of recurring educational and staffing income. During the year ended 31 August 2021 the Trust received £23,768,209 of recurring income from educational and nursery provision (see note 5) and expended £19,404,056 on education and nursery staffing costs (see note 9), which is 82%.

**Going Concern**

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

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**FINANCIAL REVIEW**

**Financial review**

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2021 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The schools in the Trust also receive grants for fixed assets from the DfE which 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 useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2021, the Trust received total income of £43,527,669 against which the Trust incurred total expenditure of £27,504,651 (excluding depreciation of £2,218,163 and LGPS pension valuation movements of £7,756,000, see note 26). The excess of income over expenditure in the year on this basis was £16,023,018. Included within this excess is the value attributed to the assets and liabilities of Nailsea School of £17,645,467 as disclosed in note 32.

At 31 August 2021 the net book value of fixed assets was £70,228,516 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used for providing education and the associated support services to the pupils of the Trust and providing leisure and recreational facilities to the pupils and wider community.

The land, buildings and other assets of the academies were transferred to the Trust upon conversion. Where available, land and buildings valuations have been professionally valued. Where this is not available, a best estimate of the value has been made taking into account purchase price and remaining useful life.

The Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff within the academies which transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details shown in the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial responsibilities of the Board, Chief Executive, Chief Operating Officer, Executive Headteachers, Headteachers, budget holders and other staff as well as delegated authority for spending. Individual academies are responsible for their own policies regarding Charges and Lettings.

**Reserves Policy**

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be approximately £1,500,000. The reason for this is that the amount approximates to one month's expenditure and the increased risk from operating the sports and leisure centre within Kings Fitness and Leisure Limited. Reserves will provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. In addition, the reserves are held in the knowledge that some academies set deficit budgets for 2021-22 and are likely to do so in the following year as the Trust adjusts its staffing levels and awaits the implementation of the Fair Funding Formula.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income.

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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Whilst the deficit will not be immediately eliminated, there should be no actual cash flow on the fund, nor any direct impact on the free reserves of the Trust.

**Investment Policy**

All funds surplus to immediate requirements are invested to optimal effect. Where cash flow allows, sums in excess of £100,000 may be invested on deposit for extended periods.

Due to the nature and timing of receipt of funding, the Trust may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the opening of additional short-term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Board of Trustees has reviewed the major risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Academy are as follows:

- **Financial** - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 86% of the Trust's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.
- **Failures in governance and/or management** - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.
- **Reputational** - the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.
- **Safeguarding and child protection** - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.
- **Staffing** - the success of the Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.
- **Fraud and mismanagement of funds** - The Trust has appointed external auditors to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. The Trust has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Trust. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

Whilst individual school pupil numbers are reasonable, there is a risk to revenue funding from a falling roll. The stagnation in post 16 funding levels, the previous freeze on the Government's overall education budget, changes in funding arrangements for High Needs students and increasing employment and premises costs mean that school budgets have little if any surplus.

The Trustees of the Finance and Business Services Committee examine the financial health formally every meeting. They review performance against budgets and overall expenditure by means of regular update reports at all Committee and Local Governing Finance and Human Resources meetings. The Trustees also have initiated the regular review of cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

**STREAMLINED ENERGY AND CARBON REPORTING**

<b>UK Greenhouse gas emissions and energy use data for the 1 September 2020 to 31 August 2021</b>	
Energy consumption break down (kWh) • gas • electricity	1,986,766.14 kWh 1,470,222.9 kWh
Scope 1 emissions in metric tonnes CO <sub>2</sub> e Gas consumption	363.9
Scope 2 emissions in metric tonnes CO <sub>2</sub> e Purchased electricity	312.17
Scope 3 emissions in metric tonnes CO <sub>2</sub> e Business travel in employee owned vehicles	N/A
Total gross emissions in metric tonnes CO <sub>2</sub> e	676.07
Intensity ratio Tonnes CO <sub>2</sub> e per pupil	0.15

**Notes:**

Transport fuel use/emissions have not been included as the amount of business travel is negligible.

**Quantification and Reporting Methodology**

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

**Intensity measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

**Measures taken to improve energy efficiency**

We educate staff and pupils to be energy aware and will plan to install technology to control our lighting and heating to reduce the time they are on and thus the energy used.

**PLANS FOR FUTURE PERIODS**

The Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Trust will continue to work with partner schools to improve the educational opportunities for students in the wider community.

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trust hopes to attract other schools into the Trust in the coming years.

Key priorities for the year are contained in the Trust's Improvement Plan which is available on the Trust's website or from the Company Secretary.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

**AUDITOR**

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming Bath Limited, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 20/12/2021 and signed on its behalf by:



**Mrs M Casey**  
Trustee

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**SCOPE OF RESPONSIBILITY**

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Wessex Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times in the year. In addition to this there were meetings of the Standards and School Improvement Committee, the Finance and Business Services Committee and the Risk Strategy and Audit Committee.

The Audit and Risk Committee that was formed in January 2020 is a subcommittee of the main board of Trustees. Its purpose is to maintain an oversight of the Trust's governance, risk management, internal control and value for money principles/framework.

Attendance at these meetings was as follows:

<b>Trustee</b>	<b>Meetings Attended (includes AGM)</b>	<b>Out of possible</b>
Mr G Ball, Chief Executive	18	18
Mr B Kirkup, Chair of the Board	14	18
Mrs M Casey	8	8
Mr J Colquhoun	16	16
Mrs M Getheridge	11	14
Mr P Jacobs	9	14
Mr P Jenkins	8	8
Mrs M Milsom	7	8
Mrs T Parfitt	8	8
Mr G J Smith	13	14
Mr K J Walke	9	14

All academies within the Trust continue to hold regular Local Governing Body meetings.

The Members of the Trust are:

<b>Member</b>	<b>Appointed/Resigned</b>
Mr N Day	Appointed on 1 Oct 19
Mr E Gregory	Appointed on 1 Oct 19
Mr B Kirkup	
Mr J Savage	Appointed on 1 Oct 19



**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**REVIEW OF VALUE FOR MONEY**

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

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

- Trustees reviewing the budget
- Value for money purchasing
- Seeking collective purchasing on a Trust wide basis wherever possible, bringing economies of scale, improved efficiencies and greater value
- Deploying staff effectively and robustly examining staffing costs at all levels so that the cost of staff as a percentage of academy's GAG remains at an acceptable level
- Making comparisons with similar Academies/Trusts using data provided by the EFSA, the Government and the Trust's accountants
- Challenging staffing costs in excess of 80% of GAG
- Challenging proposals and examining their effectiveness and efficiency
- Reviewing the quality of curriculum provision and quality of teaching
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote
- Encouraging all academy Business Managers/Finance Managers to regularly meet both internally but also amongst peers at regional level to compare ideas, suppliers and good practice
- Ensuring that Local Governing Bodies are regularly reviewing and approving appropriate transactions in accordance with the Trust's agreed Finance Policy

When considering value for money the Accounting Officer has considered Procurement Policy Note (PPN) 02 and 04 and can confirm that throughout Covid-19 that there has been no adverse impact on the Trust achieving value for money.

**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Wessex Learning Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that have been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is reviewed by the Board of Trustees.

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**THE RISK AND CONTROL FRAMEWORK**

The 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 financial reports which are reviewed and agreed by Local Governing Bodies and overseen by the Board of Trustees
- regular reviews of the financial position of the Trust and schools within the trust by the Trust Board's Finance and Business Services Committee
- regular reviews by Local Governing Bodies of finance reports which indicate financial performance against forecasts and 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 Board of Trustees has considered the need for a specific internal audit function and has established the Risk Strategy and Audit Committee in January 2020. The Audit Committee consider broad, strategic risks to the Trust as well as oversee financial and non-financial audits. The Finance and Human resource Committee undertake a programme of internal checks. In addition additional checks are undertaken by Kreston Reeves LLP. The last internal audit of the Trust was undertaken in April 2021.

**REVIEW OF EFFECTIVENESS**

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

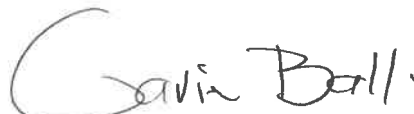
- the work of the external auditor
- the work of the internal auditor
- the financial management and governance self-assessment process
- the School Resource Management Advisor Report
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

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



**Mrs M Casey**  
Trustee



**Mr G Ball**  
Accounting Officer

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

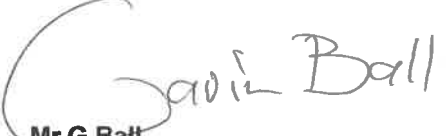
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Wessex Learning Trust I have considered my responsibility to notify the Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of funding received by the Trust, under the funding agreement in place between Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Trust Board are able to identify any material irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2020.

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

  
Mr G Ball  
Accounting Officer  
Date: 20/12/2021

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2021**

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

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


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

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

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

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

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

  
.....  
**Mrs M Casey**

Trustee

Date: 20/12/2021.

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WESSEX LEARNING TRUST**

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**OPINION**

We have audited the financial statements of Wessex Learning Trust (the 'parent Academy') and its subsidiaries (the 'Group') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Academy Statement of Financial Position, the Consolidated 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 2020 to 2021 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 Group's and of the parent Academy's affairs as at 31 August 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 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 Group 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WESSEX LEARNING TRUST (CONTINUED)**

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**OTHER INFORMATION**

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

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent 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 Trustees either intend to liquidate the Group or the parent Academy or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WESSEX LEARNING TRUST (CONTINUED)**

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**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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Group's and of the parent Academy's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Group's and of the parent Academy's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group's and of the parent Academy's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and assessment of the impact of schools joining the Group and the parent Academy in relation to these areas;
- how the Group and the parent Academy ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Group and the parent Academy will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Group and the parent Academy ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Group and the parent Academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's and of the parent Academy's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WESSEX LEARNING TRUST (CONTINUED)**

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Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

These procedures were considered at both the Group and the parent Academy and subsidiary level as appropriate.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

#### **USE OF OUR REPORT**

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



**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WESSEX  
LEARNING TRUST (CONTINUED)**

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**Simon Morrison FCA (Senior Statutory Auditor)**

for and on behalf of

**Bishop Fleming Bath Limited**

Chartered Accountants

Statutory Auditors

Minerva House

Lower Bristol Road

Bath

BA2 9ER

Date: 20/12/2021.

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WESSEX LEARNING TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 7 October 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Wessex Learning Trust during the year 1 September 2020 to 31 August 2021 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 Wessex Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Wessex Learning 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 Wessex Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF WESSEX LEARNING TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Wessex Learning Trust's funding agreement with the Secretary of State for Education dated 1 June 2011 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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.

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WESSEX  
LEARNING TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Simon Morrison FCA  
**Bishop Fleming Bath Limited**  
Chartered Accountants  
Statutory Auditors  
Minerva House  
Lower Bristol Road  
Bath  
BA2 9ER

Date: 20/12/2021.

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
Donations and capital grants	3	-	(2,726,743)	21,460,884	18,734,141	20,107,532
Other trading activities		1,024,332	-	-	1,024,332	1,172,428
Investments	7	987	-	-	987	1,990
Charitable activities	4	615,162	23,153,047	-	23,768,209	15,859,486
<b>Total income</b>		<b>1,640,481</b>	<b>20,426,304</b>	<b>21,460,884</b>	<b>43,527,669</b>	<b>37,141,436</b>
<b>Expenditure on:</b>						
Raising funds		1,021,568	-	-	1,021,568	1,112,083
Charitable activities		432,414	23,812,616	2,238,053	26,483,083	18,331,134
<b>Total expenditure</b>		<b>1,453,982</b>	<b>23,812,616</b>	<b>2,238,053</b>	<b>27,504,651</b>	<b>19,443,217</b>
<b>Net income/ (Expenditure)</b>		<b>186,499</b>	<b>(3,386,312)</b>	<b>19,222,831</b>	<b>16,023,018</b>	<b>17,698,219</b>
Transfers between funds	19	-	(114,533)	114,533	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>186,499</b>	<b>(3,500,845)</b>	<b>19,337,364</b>	<b>16,023,018</b>	<b>17,698,219</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	26	-	(2,984,000)	-	(2,984,000)	(2,212,000)
<b>Net movement in funds</b>		<b>186,499</b>	<b>(6,484,845)</b>	<b>19,337,364</b>	<b>13,039,018</b>	<b>15,486,219</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		2,702,329	(11,196,970)	51,055,791	42,561,150	27,074,931
Net movement in funds		186,499	(6,484,845)	19,337,364	13,039,018	15,486,219
<b>Total funds carried forward</b>		<b>2,888,828</b>	<b>(17,681,815)</b>	<b>70,393,155</b>	<b>55,600,168</b>	<b>42,561,150</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 31 to 66 form part of these financial statements.

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
REGISTERED NUMBER:07348580**

**CONSOLIDATED BALANCE SHEET  
AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible Fixed Assets	15	70,228,516	50,118,190
<b>Current assets</b>			
Stocks		2,307	2,307
Debtors	17	1,308,076	2,565,989
Cash at bank and in hand		5,327,309	2,934,837
		<u>6,637,692</u>	<u>5,503,133</u>
Creditors: amounts falling due within one year	18	<u>(1,953,040)</u>	<u>(1,503,173)</u>
<b>Net current assets</b>		<b>4,684,652</b>	<b>3,999,960</b>
<b>Total assets less current liabilities</b>		<b>74,913,168</b>	<b>54,118,150</b>
Defined benefit pension scheme liability	26	<u>(19,313,000)</u>	<u>(11,557,000)</u>
<b>Total net assets</b>		<b>55,600,168</b>	<b>42,561,150</b>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	70,393,155	51,055,791
Restricted income funds	19	1,631,185	360,030
Pension reserve	19	<u>(19,313,000)</u>	<u>(11,557,000)</u>
<b>Total restricted funds</b>	19	<b>52,711,340</b>	<b>39,858,821</b>
<b>Unrestricted income funds</b>			
General funds	19	2,074,624	2,109,761
Unrestricted fixed assets	19	<u>814,204</u>	<u>592,568</u>
<b>Total unrestricted income funds</b>	19	<b>2,888,828</b>	<b>2,702,329</b>
<b>Total funds</b>		<b>55,600,168</b>	<b>42,561,150</b>

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
REGISTERED NUMBER:07348580**

**CONSOLIDATED BALANCE SHEET (CONTINUED)  
AS AT 31 AUGUST 2021**

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The financial statements on pages 25 to 66 were approved by the Trustees, and authorised for issue on  
20/12/2021 and are signed on their behalf, by:

*mcasey*

**Mrs M Casey**  
Trustee

*G M Ball*

**Mr G M Ball**  
Accounting Officer

The notes on pages 31 to 66 form part of these financial statements.

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
REGISTERED NUMBER:07348580**

**ACADEMY STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 31 AUGUST 2021**


	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	15	70,096,107	49,937,357
Investments	16	1	1
		<u>70,096,108</u>	<u>49,937,358</u>
<b>Current assets</b>			
Stocks		2,307	2,307
Debtors	17	1,195,845	2,486,022
Cash at bank and in hand		5,168,497	2,751,664
		<u>6,366,649</u>	<u>5,239,993</u>
Creditors: amounts falling due within one year	18	(1,835,817)	(1,434,180)
<b>Net current assets</b>		<u>4,530,832</u>	3,805,813
<b>Total assets less current liabilities</b>		<u>74,626,940</u>	<u>53,743,171</u>
<b>Net assets excluding pension liability</b>		<u>74,626,940</u>	53,743,171
Defined benefit pension scheme liability	26	(18,466,000)	(11,016,000)
<b>Total net assets</b>		<u><u>56,160,940</u></u>	<u><u>42,727,171</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	70,393,155	51,055,791
Restricted income funds	19	1,631,185	360,030
Restricted funds excluding pension liability	19	<u>72,024,340</u>	51,415,821
Pension reserve	19	(18,466,000)	(11,016,000)
<b>Total restricted funds</b>	19	<u>53,558,340</u>	40,399,821
<b>Unrestricted income funds</b>			
General funds	19	2,602,600	2,327,350
<b>Total unrestricted income funds</b>	19	<u>2,602,600</u>	2,327,350
<b>Total funds</b>		<u><u>56,160,940</u></u>	<u><u>42,727,171</u></u>

The financial statements on pages 25 to 66 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
REGISTERED NUMBER:07348580**

**ACADEMY STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 AUGUST 2021**

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**Mrs M Casey**  
Trustee

  
**Mr G M Ball**  
Accounting Officer

The notes on pages 31 to 66 form part of these financial statements.



**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	21	<b>2,558,505</b>	(1,309,155)
<b>Cash flows from investing activities</b>	23	<b>(816,024)</b>	204,761
<b>Cash flows from financing activities</b>	22	<b>649,991</b>	705,837
<b>Change in cash and cash equivalents in the year</b>		<b>2,392,472</b>	(398,557)
Cash and cash equivalents at the beginning of the year		<b>2,934,837</b>	3,333,394
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<b>5,327,309</b>	2,934,837

The notes on pages 31 to 66 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES**

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

**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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Academy and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Academy has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

**1.2 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 to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES (continued)**

**1.3 INCOME**

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

• **Grants**

Grants are included in the Consolidated 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 Consolidated 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.

• **Other income**

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

• **Transfer of existing academies into the Group**

Where assets and liabilities are received on the transfer of an existing academy into the Group, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Group. An equal amount of income is recognised for the transfer of an existing academy into the Group within 'Income from Donations and Capital Grants' to the net assets acquired.

**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 Group's educational operations, including support costs and costs relating to the governance of the Group apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES (continued)**

**1.5 INTEREST RECEIVABLE**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.6 TANGIBLE FIXED ASSETS**

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% straight line
Long-term leasehold land	- 125 years straight line
Furniture and equipment	- 20% - 25% straight line
Computer equipment	- 25% straight line
Motor vehicles	- 20% straight line

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 Consolidated Statement of Financial Activities.

**1.7 INVESTMENTS**

Investments in subsidiaries are valued at cost less provision for impairment.

**1.8 STOCKS**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.9 DEBTORS**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES (continued)**

**1.10 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.11 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 Group 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.

**1.12 FINANCIAL INSTRUMENTS**

The Group only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Group 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 17. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

**1.13 OPERATING LEASES**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES (continued)**

**1.14 PENSIONS**

Retirement benefits to employees of the Group 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 Group 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 Group 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 Consolidated 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.

**1.15 CONVERSION TO AN ACADEMY TRUST**

The transfer from a previous Academy to the Trust involved the transfer of identifiable assets and liabilities and the operation of the school for £Nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred from Nailsea School to the Academy have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance Sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Consolidated Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 32.

**1.16 AGENCY ARRANGEMENTS**

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in Note 30.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES (continued)**

**1.17 FUND ACCOUNTING**

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

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.

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

**1.18 COMPARATIVE INFORMATION**

Where necessary, comparative information has been restated to accord with changes in presentations made in the current year. There has been no impact on the surplus or net assets of the Trust as a result.

**2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

**WESSEX LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**3. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Transfer from LA on conversion	-	-	-	-	18,278,788
Transfer from existing academy	-	(3,029,209)	20,674,676	17,645,467	-
Trips and other donations	-	302,466	-	302,466	205,258
Capital Grants	-	-	786,208	786,208	1,623,486
<b>SUBTOTAL</b>	<b>-</b>	<b>302,466</b>	<b>786,208</b>	<b>1,088,674</b>	<b>1,828,744</b>
<b>TOTAL 2021</b>	<b>-</b>	<b>(2,726,743)</b>	<b>21,460,884</b>	<b>18,734,141</b>	<b>20,107,532</b>
<b>TOTAL 2020</b>	<b>372,382</b>	<b>133,713</b>	<b>19,601,437</b>	<b>20,107,532</b>	

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Education	615,162	23,153,047	23,768,209	15,859,486
<b>TOTAL 2020</b>	<b>417,968</b>	<b>15,441,518</b>	<b>15,859,486</b>	



**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**5. FUNDING FOR THE ACADEMY'S EDUCATION**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>DFE/ESFA GRANTS</b>				
General Annual Grant	-	18,720,456	<b>18,720,456</b>	12,637,996
<b>OTHER DFE/ESFA GRANTS</b>				
Pupil Premium	-	597,452	<b>597,452</b>	423,443
Teacher's Pay & Pension Grants	-	959,912	<b>959,912</b>	672,608
UIFSM	-	271,877	<b>271,877</b>	223,619
PE & Sport Grant	-	208,610	<b>208,610</b>	168,199
Other DfE Group grants	-	175,947	<b>175,947</b>	369,685
	-	20,934,254	<b>20,934,254</b>	14,495,550
<b>OTHER GOVERNMENT GRANTS</b>				
High Needs	-	395,843	<b>395,843</b>	89,562
Early Years Funding	261,838	720,826	<b>982,664</b>	756,880
Other	-	281,810	<b>281,810</b>	84,180
	261,838	1,398,479	<b>1,660,317</b>	930,622
<b>Other income from the Academy's education</b>	<b>353,324</b>	<b>238,957</b>	<b>592,281</b>	<b>427,412</b>
<b>COVID-19 ADDITIONAL FUNDING (DFE/ESFA)</b>				
Catch-up Premium	-	429,846	<b>429,846</b>	-
	-	429,846	<b>429,846</b>	-
<b>COVID-19 ADDITIONAL FUNDING (NON- DFE/ESFA)</b>				
Coronavirus Job Retention Scheme grant	-	151,511	<b>151,511</b>	5,902
	-	151,511	<b>151,511</b>	5,902
	<b>615,162</b>	<b>23,153,047</b>	<b>23,768,209</b>	<b>15,859,486</b>
<b>TOTAL 2020</b>	<b>417,968</b>	<b>15,441,518</b>	<b>15,859,486</b>	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the group's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**6. INCOME FROM OTHER TRADING ACTIVITIES**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Lettings	14,528	14,528	12,886
Copy Shop	27	27	864
Consultancy	105,046	105,046	32,251
Fees Received	56,160	56,160	66,311
Income from trading subsidiary	848,571	848,571	1,060,116
	<u>1,024,332</u>	<u>1,024,332</u>	<u>1,172,428</u>
TOTAL 2020	<u>1,172,428</u>	<u>1,172,428</u>	

**7. INVESTMENT INCOME**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Bank interest	987	987	1,990
	<u>1,990</u>	<u>1,990</u>	
TOTAL 2020	<u>1,990</u>	<u>1,990</u>	

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**8. EXPENDITURE**

	<b>Staff Costs 2021 £</b>	<b>Premises 2021 £</b>	<b>Other 2021 £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
<b>EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:</b>					
Direct costs	466,335	175,317	379,916	<b>1,021,568</b>	1,112,083
<b>EDUCATION:</b>					
Direct costs	16,030,346	2,164,549	1,240,161	<b>19,435,056</b>	13,436,946
Allocated support costs	3,064,791	1,423,280	2,517,956	<b>7,006,027</b>	4,867,188
	<u>19,561,472</u>	<u>3,763,146</u>	<u>4,138,033</u>	<u><b>27,462,651</b></u>	<u>19,416,217</u>
<b>TOTAL 2020</b>	<u><b>14,131,850</b></u>	<u><b>2,711,126</b></u>	<u><b>2,573,241</b></u>	<u><b>19,416,217</b></u>	

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Direct costs 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Education	<u>19,435,056</u>	<u>7,006,027</u>	<u><b>26,441,083</b></u>	<u>18,304,134</u>
<b>TOTAL 2020</b>	<u><b>13,436,946</b></u>	<u><b>4,867,188</b></u>	<u><b>18,304,134</b></u>	

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF DIRECT COSTS**

	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Pension finance costs	109,000	70,000
Staff costs	16,463,346	11,094,240
Depreciation	2,164,549	1,699,099
Educational supplies	325,239	220,407
Examination fees	174,692	143,724
Staff development	50,780	42,579
Other costs	48,244	105,251
Supply teachers	99,206	61,646
	<b>19,435,056</b>	<b>13,436,946</b>

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Pension finance costs	108,000	84,000
Staff costs	3,597,791	2,510,979
Staff development	108	333
Other costs	137,679	162,778
Recruitment and support	19,554	25,257
Maintenance of premises and equipment	723,265	370,889
Cleaning	208,603	135,509
Rent and rates	175,925	123,728
Energy costs	315,487	173,363
Insurance	150,450	110,078
Security and transport	66,584	74,023
Catering	488,909	268,220
Technology costs	279,809	274,644
Office overheads	239,013	200,176
Legal and professional	487,551	346,114
Bank interest and charges	7,299	7,097
	<b>7,006,027</b>	<b>4,867,188</b>

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**10. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	119,934	105,695
Depreciation of tangible fixed assets	2,218,163	1,754,193
Fees paid to auditors for:		
- audit	22,600	18,450
- other services	2,000	4,950
	<u>22,600</u>	<u>18,450</u>

Included within Auditors' remuneration is £20,500 (2020: £16,500) relating to the Academy and £2,100 (2020: £1,950) relating to the trading subsidiary.

**11. STAFF**

**a. STAFF COSTS**

Staff costs during the year were as follows:

	Group 2021 £	Group 2020 £	Academy 2021 £	Academy 2020 £
Wages and salaries	14,822,241	10,288,746	14,422,187	9,827,560
Social security costs	1,283,464	873,100	1,263,649	850,425
Pension costs	4,421,767	2,970,004	4,292,301	2,922,858
	<u>20,527,472</u>	<u>14,131,850</u>	<u>19,978,137</u>	<u>13,600,843</u>

Staff restructuring costs comprise:

	Group 2021 £	Group 2020 £	Academy 2021 £	Academy 2020 £
Redundancy Payments	3,328	-	3,328	-
Settlement Agreements	14,627	-	14,627	-
	<u>17,955</u>	<u>-</u>	<u>17,955</u>	<u>-</u>

**b. NON-STATUTORY/NON-CONTRACTUAL STAFF SEVERANCE PAYMENTS**

Included within settlement agreements of £14,627 is one non-statutory/non-contractual payment of £14,627.

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**11. STAFF (CONTINUED)**

**c. STAFF NUMBERS**

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

	<b>Group 2021 No.</b>	<b>Group 2020 No.</b>
Teachers	270	205
Teaching support staff	301	262
Administrative & technical	114	78
Leisure Centre	68	68
Management	35	19
	<hr/> <b>788</b> <hr/>	<hr/> <b>632</b> <hr/>

The average headcount expressed as full-time equivalents was:

	<b>Group 2021 No.</b>	<b>Group 2020 No.</b>
Teachers	214	162
Teaching support staff	154	140
Administrative & technical	86	54
Leisure Centre	18	18
Management	33	18
	<hr/> <b>505</b> <hr/>	<hr/> <b>392</b> <hr/>

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**11. STAFF (CONTINUED)**

**d. HIGHER PAID STAFF**

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

	<b>Group 2021 No.</b>	<b>Group 2020 No.</b>
In the band £60,001 - £70,000	5	5
In the band £70,001 - £80,000	5	2
In the band £100,001 - £110,000	-	1
In the band £110,000 - £120,000	1	-

**e. KEY MANAGEMENT PERSONNEL**

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and certain members of the the Academy Leadership Group as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by 2 (2020: 2) employees considered to be key management personnel for their services to the Academy Trust was £236,491 (2020: £222,665).

As staff are not remunerated in respect of their role as a Trustee, where staff Trustees do not form part of the key management personnel other than in their role as Trustee, their remuneration as set out in note 13 has not been included in the total benefits received by key management personnel above.

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**12. CENTRAL SERVICES**

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

- Administrative staff salaries
- Audit fees
- Legal fees
- Internal assurance fees
- Payroll fees

The Group charges for these services on the following basis:

5% of GAG funding received in year. In the prior year Cheddar First School, Draycott & Rodney Stoke Church of England First School, Sipham Church of England First School and Fairlands Middle School were only members of the Trust for 5 months and their central services contribution was calculated on that basis.

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Axbridge Church of England First School Academy	31,678	25,861
Brent Knoll Primary	29,474	20,902
Cheddar First School	49,060	15,719
Draycott & Rodney Stoke Church of England First School	17,326	5,509
East Brent Church of England First School	20,364	14,814
Fairlands Middle School	107,619	34,240
Hugh Sexey Middle School	136,900	95,256
Kings of Wessex Academy	277,498	198,721
Lympsham Free School	23,337	18,682
Mark First School	30,157	22,414
Sipham Church of England First School	17,116	5,438
Weare Academy	28,145	21,499
Wedmore First School Academy	35,087	26,465
<b>TOTAL</b>	<b>803,761</b>	<b>505,520</b>

**13. TRUSTEES' REMUNERATION AND EXPENSES**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Chief Executive and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Chief Executive and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: G Ball: Remuneration £110,000 - £115,000 (2020: £110,000 - £115,000), Employer's pension contributions £25,000 - £30,000 (2020: £25,000 - £30,000).

During the year ended 31 August 2021, expenses were reimbursed or paid directly to 1 Trustee (2020 - to 3 Trustees) broken down as follows:

2021 £	2020 £
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**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**13. TRUSTEES' REMUNERATION AND EXPENSES (CONTINUED)**

Travel	<u>229</u>	<u>997</u>
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**14. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice, the Group has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

**15. TANGIBLE FIXED ASSETS**

**GROUP**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>COST OR VALUATION</b>					
At 1 September 2020	52,398,531	3,751,014	729,676	59,613	56,938,834
Additions	1,526,148	34,549	138,595	5,115	1,704,407
Acquired on conversion	20,476,280	81,059	43,085	23,658	20,624,082
At 31 August 2021	<u>74,400,959</u>	<u>3,866,622</u>	<u>911,356</u>	<u>88,386</u>	<u>79,267,323</u>
<b>DEPRECIATION</b>					
At 1 September 2020	4,569,646	1,575,882	638,037	37,079	6,820,644
Charge for the year	1,449,745	647,816	108,951	11,651	2,218,163
At 31 August 2021	<u>6,019,391</u>	<u>2,223,698</u>	<u>746,988</u>	<u>48,730</u>	<u>9,038,807</u>
<b>NET BOOK VALUE</b>					
At 31 August 2021	<u>68,381,568</u>	<u>1,642,924</u>	<u>164,368</u>	<u>39,656</u>	<u>70,228,516</u>
At 31 August 2020	<u>47,828,885</u>	<u>2,175,132</u>	<u>91,639</u>	<u>22,534</u>	<u>50,118,190</u>

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**15. TANGIBLE FIXED ASSETS (CONTINUED)**

**GROUP (CONTINUED)**

Where the Trust occupies land and buildings owned by the Bath and Wells Diocese under a Church Supplemental Agreement, the Trust recognises these land and buildings as tangible fixed assets. The Supplemental Agreement includes the right for the Trustees of the Bath and Wells Diocese to give not less than two years written notice to the Trust and the Secretary of State for Education to terminate the agreement. No such written notice has been received as at the date of the approval of the financial statements.

**ACADEMY**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>COST OR VALUATION</b>					
At 1 September 2020	52,398,531	3,455,419	729,676	40,119	56,623,745
Additions	1,526,148	29,359	138,595	5,115	1,699,217
Acquired on conversion	20,476,280	81,059	43,085	23,658	20,624,082
At 31 August 2021	<u>74,400,959</u>	<u>3,565,837</u>	<u>911,356</u>	<u>68,892</u>	<u>78,947,044</u>
<b>DEPRECIATION</b>					
At 1 September 2020	4,569,646	1,445,525	638,037	33,180	6,686,388
Charge for the year	1,449,745	598,101	108,951	7,752	2,164,549
At 31 August 2021	<u>6,019,391</u>	<u>2,043,626</u>	<u>746,988</u>	<u>40,932</u>	<u>8,850,937</u>
<b>NET BOOK VALUE</b>					
At 31 August 2021	<u><u>68,381,568</u></u>	<u><u>1,522,211</u></u>	<u><u>164,368</u></u>	<u><u>27,960</u></u>	<u><u>70,096,107</u></u>
At 31 August 2020	<u><u>47,828,885</u></u>	<u><u>2,009,894</u></u>	<u><u>91,639</u></u>	<u><u>6,939</u></u>	<u><u>49,937,357</u></u>

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**16. FIXED ASSET INVESTMENTS**

	<b>Investments in subsidiary companies £</b>
<b>ACADEMY</b>	
<b>COST OR VALUATION</b>	
At 1 September 2020	1
AT 31 AUGUST 2021	<u>1</u>
<b>NET BOOK VALUE</b>	
AT 31 AUGUST 2021	<u>1</u>
AT 31 AUGUST 2020	<u>1</u>

**PRINCIPAL SUBSIDIARIES**

The following was a subsidiary undertaking of the Academy:

<b>Name</b>	<b>Principal activity</b>	<b>Holding</b>	<b>Included in consolidation</b>
Kings of Wessex Fitness and Leisure Limited	Operation of a lesiure centre	100%	Yes

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Loss for the year £</b>	<b>Net liabilities £</b>
Kings of Wessex Fitness and Leisure Limited	932,817	(1,095,568)	(180,751)	(560,771)

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**17. DEBTORS**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Academy 2021 £</b>	<b>Academy 2020 £</b>
<b>DUE WITHIN ONE YEAR</b>				
Trade debtors	<b>14,553</b>	212	<b>14,553</b>	212
Amounts owed by group undertakings	-	-	-	27,592
Other debtors	<b>246,269</b>	165,506	<b>141,397</b>	65,936
Prepayments and accrued income	<b>1,047,254</b>	2,400,271	<b>1,039,895</b>	2,392,282
	<b><u>1,308,076</u></b>	<b><u>2,565,989</u></b>	<b><u>1,195,845</u></b>	<b><u>2,486,022</u></b>

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Academy 2021 £</b>	<b>Academy 2020 £</b>
Trade creditors	<b>386,150</b>	253,286	<b>359,857</b>	241,437
Other taxation and social security	<b>349,644</b>	246,744	<b>338,403</b>	241,992
Other creditors	<b>530,690</b>	370,946	<b>518,134</b>	352,938
Accruals and deferred income	<b>686,556</b>	632,197	<b>619,423</b>	597,813
	<b>1,953,040</b>	1,503,173	<b>1,835,817</b>	1,434,180
	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Academy 2021 £</b>	<b>Academy 2020 £</b>
Deferred income at 1 September 2020	<b>242,672</b>	255,244	<b>208,288</b>	173,610
Resources deferred during the year	<b>382,535</b>	242,672	<b>315,402</b>	208,288
Amounts released from previous periods	<b>(242,672)</b>	(255,244)	<b>(208,288)</b>	(173,610)
	<b>382,535</b>	242,672	<b>315,402</b>	208,288

£67,133 of deferred income (2020: £34,384) is in respect of annual memberships of the Leisure facilities. The remainder is in relation to funds received in advance from the ESFA for Universal Infant Free School Meals income, Rates Relief and from parents for educational visits in the 2021/22 academic year.

**WESSEX LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**19. STATEMENT OF FUNDS**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>UNRESTRICTED FUNDS</b>						
General funds	1,915,614	707,664	(418,222)	(289,442)	-	1,915,614
Leisure centre operations	194,147	932,817	(967,954)	-	-	159,010
Fixed Assets	592,568	-	(67,806)	289,442	-	814,204
	<u>2,702,329</u>	<u>1,640,481</u>	<u>(1,453,982)</u>	<u>-</u>	<u>-</u>	<u>2,888,828</u>
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	304,034	19,182,684	(17,888,180)	(114,533)	-	1,484,005
Other DfE/ESFA Income	54,689	1,633,362	(1,626,567)	-	-	61,484
Pupil Premium	1,307	616,492	(589,420)	-	-	28,379
High needs income	-	401,219	(401,219)	-	-	-
Other government income	-	1,583,993	(1,526,676)	-	-	57,317
Other income from education	-	238,957	(238,957)	-	-	-
Donations and other income	-	316,597	(316,597)	-	-	-
Pension reserve	(11,557,000)	(3,547,000)	(1,225,000)	-	(2,984,000)	(19,313,000)
	<u>(11,196,970)</u>	<u>20,426,304</u>	<u>(23,812,616)</u>	<u>(114,533)</u>	<u>(2,984,000)</u>	<u>(17,681,815)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred into the Trust	43,667,585	20,624,082	(1,720,286)	-	-	62,571,381
Fixed assets purchased from grant funding	5,858,037	-	(430,071)	1,414,965	-	6,842,931
CIF	1,499,811	138,440	-	(1,229,703)	-	408,548
Devolved formula capital	30,358	117,015	(32,347)	(70,729)	-	44,297
SCA	-	530,609	(4,611)	-	-	525,998

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**19. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Other capital funding	-	50,738	(50,738)	-	-	-
	<u>51,055,791</u>	<u>21,460,884</u>	<u>(2,238,053)</u>	<u>114,533</u>	<u>-</u>	<u>70,393,155</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>39,858,821</u>	<u>41,887,188</u>	<u>(26,050,669)</u>	<u>-</u>	<u>(2,984,000)</u>	<u>52,711,340</u>
<b>TOTAL FUNDS</b>	<u><u>42,561,150</u></u>	<u><u>43,527,669</u></u>	<u><u>(27,504,651)</u></u>	<u><u>-</u></u>	<u><u>(2,984,000)</u></u>	<u><u>55,600,168</u></u>

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

**RESTRICTED FUNDS**

The General Annual Grant (GAG) - This represents Income from the ESFA which is to be used for the normal running costs of the Trust, including education and support costs. During the year £114,533 (2020: £294,133) was transferred to the restricted fixed asset fund to represent fixed assets purchased from GAG.

High Needs Funding - This represents funding received from the Local Authority to fund further support for students with additional needs.

Pupil Premium - This represents funding received from the ESFA for disadvantaged children to enable the academy to address the current underlying inequalities between those children and their wealthier peers.

Start-up Grant - This represents one off funding received from the ESFA to contribute to the cost of converting a school converting to academy status and joining the Multi-Academy Trust.

Other DfE/ESFA Income - This represents funding received from the ESFA for the contribution to the Academy Trust's cost of business rates.

Other LA income - This represents funding received of in relation to PFSA and other grants from Somerset County Council

Donations - This represents donations received for a specific purpose by pupil parents and other fundraising activities by the Trust.

Trips income - This represents voluntary contributions made by parents for educational school trips that have taken place during the period.

Pension reserve - This represents the Trust's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy Trust. The year end deficit balance is £19,313,000.

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**19. STATEMENT OF FUNDS (CONTINUED)**

**RESTRICTED FIXED ASSET FUNDS**

Fixed assets transferred into the Trust - This represents the buildings and equipment donated to the School from the Local Authority and Bath and Wells Diocese on conversion to an Academy status; these have then been transferred into the Trust.

Fixed assets purchased from grants represent amounts spent on fixed assets from the GAG and other restricted funding received from the ESFA.

Condition Improvement Fund and Devolved Formula Capital - These funds are received for direct expenditure on fixed asset projects including repairs and maintenance of existing infrastructure. The fixed asset fund balance at the year end represents unspent grant amounts for projects to be completed in the following year. Amounts spent from the fund are transferred to fixed assets funded by grant funding or capital grants - revenue expenditure as appropriate each year.

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 2021.

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>UNRESTRICTED FUNDS</b>						
General funds	1,272,410	1,977,468	(1,334,264)	-	-	1,915,614
Leisure centre operations	791,575	1,060,116	(1,099,802)	(557,742)	-	194,147
Fixed Assets	174,973	-	(63,497)	481,092	-	592,568
	<u>2,238,958</u>	<u>3,037,584</u>	<u>(2,497,563)</u>	<u>(76,650)</u>	<u>-</u>	<u>2,702,329</u>
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	-	12,637,996	(12,039,829)	(294,133)	-	304,034
Other DfE/ESFA Income	17,747	1,434,111	(1,397,169)	-	-	54,689
Pupil Premium	-	423,443	(422,136)	-	-	1,307
Condition Improvement Fund Income	497,662	-	-	(497,662)	-	-
Devolved formula capital	58,820	-	-	(58,820)	-	-
High needs income	-	89,562	(89,562)	-	-	-



**WESSEX LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**19. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Other government income	-	36,874	(36,874)	-	-	-
Other income from education	-	72,768	(72,768)	-	-	-
Donations and other income	-	212,661	(212,661)	-	-	-
Capital grants - revenue expenditure	-	-	(80,959)	80,959	-	-
Pension reserve	(8,037,000)	(405,000)	(903,000)	-	(2,212,000)	(11,557,000)
	<u>(7,462,771)</u>	<u>14,502,415</u>	<u>(15,254,958)</u>	<u>(769,656)</u>	<u>(2,212,000)</u>	<u>(11,196,970)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred into the Trust	27,380,330	17,977,951	(1,690,696)	-	-	43,667,585
Fixed assets purchased from grant funding	4,918,414	-	-	939,623	-	5,858,037
CIF	-	1,521,413	-	(21,602)	-	1,499,811
Devolved formula capital	-	102,073	-	(71,715)	-	30,358
	<u>32,298,744</u>	<u>19,601,437</u>	<u>(1,690,696)</u>	<u>846,306</u>	<u>-</u>	<u>51,055,791</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>24,835,973</u>	<u>34,103,852</u>	<u>(16,945,654)</u>	<u>76,650</u>	<u>(2,212,000)</u>	<u>39,858,821</u>
<b>TOTAL FUNDS</b>	<u>27,074,931</u>	<u>37,141,436</u>	<u>(19,443,217)</u>	<u>-</u>	<u>(2,212,000)</u>	<u>42,561,150</u>

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**19. STATEMENT OF FUNDS (CONTINUED)**

**Total funds analysis by academy**

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Axbridge Church of England First School Academy	64,687	62,442
Brent Knoll Primary School	147,016	151,706
East Brent Church of England First School	160,493	121,616
Hugh Sexey Church of England Middle School	453,459	252,095
The Kings of Wessex Academy	606,496	537,595
Lympsham Church of England Academy	128,693	101,329
Mark First and Pre-School CE Academy	126,419	124,614
Weare Academy First School	29,058	30,934
Wedmore First School Academy	147,692	49,475
Cheddar First School	301,290	360,344
Draycott & Rodney Stoke Church of England First School	149,283	118,160
Shipham Church of England First School	71,809	60,767
Fairlands Middle School	190,847	242,046
Nailsea School	908,151	-
Central services	61,406	62,521
Leisure centre (trading subsidiary)	159,010	194,147
Fixed assets - unrestricted	814,204	592,568
<b>Total before fixed asset funds and pension reserve</b>	<b>4,520,013</b>	<b>3,062,359</b>
<b>Restricted fixed asset fund</b>	<b>70,393,155</b>	<b>51,055,791</b>
<b>Pension reserve</b>	<b>(19,313,000)</b>	<b>(11,557,000)</b>
<b>TOTAL</b>	<b>55,600,168</b>	<b>42,561,150</b>

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**19. STATEMENT OF FUNDS (CONTINUED)**

**TOTAL COST ANALYSIS BY ACADEMY**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Axbridge Church of England First School Academy	662,104	101,898	15,530	148,981	<b>928,513</b>	896,303
Brent Knoll Church of England School	546,940	56,127	16,813	124,159	<b>744,039</b>	624,335
East Brent Church of England First School	353,860	55,910	8,259	109,984	<b>528,013</b>	496,617
Hugh Sexey Church of England Middle School	2,020,071	372,505	53,577	441,114	<b>2,887,267</b>	2,831,468
The Kings of Wessex Academy	3,833,229	688,289	204,442	643,114	<b>5,369,074</b>	5,607,814
Lympsham Church of England Academy	472,451	65,832	14,264	99,566	<b>652,113</b>	691,592
Mark First and Pre-School CE Academy	573,961	96,054	16,860	114,974	<b>801,849</b>	826,297
Weare Academy First School	530,562	125,502	17,869	93,720	<b>767,653</b>	773,505
Wedmore First School Academy	684,391	181,001	22,331	107,009	<b>994,732</b>	986,148
Cheddar First School	950,950	85,725	31,459	285,863	<b>1,353,997</b>	532,972
Draycott & Rodney Stoke Church of England First School	282,886	45,689	8,221	68,537	<b>405,333</b>	202,428

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**19. STATEMENT OF FUNDS (CONTINUED)**

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Shipham Church of England First School	326,178	38,941	8,958	78,366	452,443	194,343
Fairlands Middle School	1,962,862	268,169	13,917	229,751	2,474,699	997,036
Nailsea School	2,610,486	564,443	101,187	575,300	3,851,416	-
Central services	219,415	318,706	17,024	380,862	936,007	1,104,986
Leisure centre (trading subsidiary)	-	466,335	-	501,619	967,954	978,274
	<u>16,030,346</u>	<u>3,531,126</u>	<u>550,711</u>	<u>4,002,919</u>	<u>24,115,102</u>	<u>17,744,118</u>

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	814,204	-	69,414,312	70,228,516
Current assets	2,074,624	3,584,225	978,843	6,637,692
Creditors due within one year	-	(1,953,040)	-	(1,953,040)
Provisions for liabilities and charges	-	(19,313,000)	-	(19,313,000)
<b>TOTAL</b>	<u>2,888,828</u>	<u>(17,681,815)</u>	<u>70,393,155</u>	<u>55,600,168</u>

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	592,568	-	49,525,622	50,118,190
Current assets	2,178,754	1,794,210	1,530,169	5,503,133
Creditors due within one year	(68,993)	(1,434,180)	-	(1,503,173)
Provisions for liabilities and charges	-	(11,557,000)	-	(11,557,000)
<b>TOTAL</b>	<b>2,702,329</b>	<b>(11,196,970)</b>	<b>51,055,791</b>	<b>42,561,150</b>

**21. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	<b>16,023,018</b>	17,698,219
<b>ADJUSTMENTS FOR:</b>		
Depreciation	<b>2,218,163</b>	1,754,193
Capital grants from DfE and other capital income	<b>(836,802)</b>	(1,623,486)
Interest receivable	<b>(987)</b>	(1,990)
Defined benefit pension scheme obligation inherited	<b>3,547,000</b>	405,000
Defined benefit pension scheme cost less contributions payable	<b>966,000</b>	722,000
Defined benefit pension scheme finance cost	<b>259,000</b>	181,000
Decrease/(increase) in debtors	<b>1,125,713</b>	(2,256,611)
Increase in creditors	<b>449,867</b>	496,308
Assets and liabilities on conversion	<b>(21,192,467)</b>	(18,683,788)
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>2,558,505</b>	(1,309,155)

**22. CASH FLOWS FROM FINANCING ACTIVITIES**

	Group 2021 £	Group 2020 £
Cash on transferring to the Trust	<b>649,991</b>	705,837
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>649,991</b>	705,837

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**23. CASH FLOWS FROM INVESTING ACTIVITIES**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>
Interest receivable	987	1,990
Purchase of tangible fixed assets	<b>(1,653,813)</b>	<b>(1,420,715)</b>
Capital grants from DfE Group	<b>836,802</b>	<b>1,623,486</b>
<b>NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES</b>	<b>(816,024)</b>	<b>204,761</b>

**24. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>
Cash in hand and at bank	<b>5,327,309</b>	<b>2,934,837</b>
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>5,327,309</b>	<b>2,934,837</b>

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**25. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2020 £	Cash flows £	On academy transfer £	At 31 August 2021 £
Cash at bank and in hand	2,934,837	1,742,481	649,991	5,327,309
	<u>2,934,837</u>	<u>1,742,481</u>	<u>649,991</u>	<u>5,327,309</u>

**26. 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 Somerset County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £405,466 were payable to the schemes at 31 August 2021 (2020 - £305,665) 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.

**26. PENSION COMMITMENTS (CONTINUED)**

**VALUATION OF THE TEACHERS' PENSION SCHEME**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £2,208,243 (2020 - £1,505,040).

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 Group has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Group 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 2021 was £1,501,000 (2020 - £934,000), of which employer's contributions totalled £1,198,000 (2020 - £738,000) and employees' contributions totalled £ 303,000 (2020 - £196,000). The agreed contribution rates for future years are 23.7 per cent for employers and 5.5% - 12.5% per cent for employees.

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

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



**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**26. PENSION COMMITMENTS (CONTINUED)**

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

	<b>2021</b>	<b>2020</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>4.01</b>	<b>3.15</b>
Rate of increase for pensions in payment / inflation	<b>2.91</b>	<b>2.15</b>
Discount rate for scheme liabilities	<b>1.74</b>	<b>1.70</b>
Inflation assumption (CPI)	<b>2.89</b>	<b>2.15</b>

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

	<b>2021</b>	<b>2020</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
Males	<b>23.4</b>	<b>23.3</b>
Females	<b>25.0</b>	<b>24.7</b>
Retiring in 20 years		
Males	<b>24.8</b>	<b>24.7</b>
Females	<b>26.7</b>	<b>26.2</b>

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**26. PENSION COMMITMENTS (CONTINUED)**

**SHARE OF SCHEME ASSETS**

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

	2021 £	2020 £
Equities	10,293,000	6,576,000
Corporate Bonds	2,341,000	1,545,000
Property	1,050,000	761,000
Cash	456,000	496,000
Other	1,499,000	-
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>15,639,000</b>	<b>9,378,000</b>

The actual return on scheme assets was £2,147,000 (2020 - £1,025,000).

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

	2021 £	2020 £
Current service cost	(2,163,000)	(1,387,000)
Interest income	205,000	113,000
Interest cost	(430,000)	(294,000)
<b>Total</b>	<b>(2,388,000)</b>	<b>(1,568,000)</b>

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

	2021 £	2020 £
Opening defined benefit obligation	20,935,000	14,507,000
Liability transferred on conversion	-	1,578,000
Transferred in on existing academies joining the trust	6,768,000	(1,290,000)
Current service cost	130,000	1,387,000
Current Service Cost	2,034,000	1,290,000
Interest cost	430,000	294,000
Contribution by scheme participants	303,000	216,000
Actuarial losses/(gains)	4,767,000	3,105,000
Benefits paid	(415,000)	(263,000)
Past service cost	-	111,000
<b>Closing defined benefit obligation</b>	<b>34,952,000</b>	<b>20,935,000</b>

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**26. PENSION COMMITMENTS (CONTINUED)**

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

	2021 £	2020 £
Opening fair value of scheme assets	9,379,000	6,469,000
Asset transferred on conversion	3,221,000	1,173,000
Interest income	206,000	139,000
Return on Assets less interest	1,783,000	893,000
Employer contributions	1,197,000	776,000
Employee contributions	303,000	216,000
Benefits paid	(415,000)	(263,000)
Administrative expenses	(34,000)	(25,000)
<b>Closing fair value of scheme assets</b>	<b>15,640,000</b>	<b>9,378,000</b>

**27. OPERATING LEASE COMMITMENTS**

At 31 August 2021 the Group and the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	Group 2020 £	Academy 2021 £	Academy 2020 £
Not later than 1 year	94,769	119,934	33,310	58,475
Later than 1 year and not later than 5 years	37,641	122,522	12,155	35,578
	<b>132,410</b>	<b>242,456</b>	<b>45,465</b>	<b>94,053</b>

**28. 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.

**29. RELATED PARTY TRANSACTIONS**

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial 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.

Painting and decorating services to the value of £10,800 were provided by the brother of the Trust's CEO. The services were provided at best value and quotes were obtained from suppliers in line with the Academy Trust's procurement policy. A statement of assurance was completed and the transactions were declared to the ESFA.

**30. AGENCY ARRANGEMENTS**

The Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ended 31 August 2021 the Trust received £49,728 (2020: £13,651) and disbursed £14,561 (2020: £13,651) from the fund. An amount of £38,049 (2020: £36,553) included in other creditors relating to undistributed funds that is repayable to the ESFA.

**31. CONTROLLING PARTY**

The Trust is jointly controlled by the members, there is no controlling party.

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**32. TRANSFER OF EXISTING ACADEMIES INTO THE ACADEMY**

**Nailsea School**

	<b>Value reported by transferring trust £</b>	<b>Transfer in recognised £</b>
<b>TANGIBLE FIXED ASSETS</b>		
Long-term leasehold property	20,476,280	<b>20,476,280</b>
Furniture and equipment	81,059	<b>81,059</b>
Computer equipment	43,085	<b>43,085</b>
Motor vehicles	23,658	<b>23,658</b>
<b>CURRENT ASSETS</b>		
Debtors due within one year	288,008	<b>288,008</b>
Cash at bank and in hand	649,991	<b>649,991</b>
<b>LIABILITIES</b>		
Creditors due within one year	(369,614)	<b>(369,614)</b>
<b>PENSIONS</b>		
Pensions - pension scheme assets	3,221,000	<b>3,221,000</b>
Pensions - pension scheme liabilities	(6,768,000)	<b>(6,768,000)</b>
<b>NET ASSETS</b>	<u>17,645,467</u>	<u><b>17,645,467</b></u>



**Wessex**  
Learning Trust  
We Learn Together!