

Wilson's School

Consolidated Annual Report and Financial Statements

31 August 2023

Company Limited by Guarantee
Registration Number
7536970 (England and Wales)

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Reference and administrative information

Members
J Nicholson
S Wisson
C Peckover
J Pearcey
R Hall

Trustees
J Nicholson
R Allen*
I Bawa* (Co-opted Trustee until Nov 2022)
L Billin
NJ Cole* (Principal (Head) and Accounting Officer)
M Creamore*
D Eynon*
B McMillan* (Co-opted Trustee until Aug 2023)
R Nandula*(Parent Trustee)
E Nash
J Pearcey
M Polniaszek (Co-opted Trustee until Sept 2022)
S Ramakrishnan* (Parent Trustee)
L Smithard
P Walters
* Members of the Finance and General Purposes
Committee

Company Secretary C Lowe

Senior Leadership Team

Head	NJ Cole
Senior Deputy Head	T Lissimore
Deputy Head	T Coop
Deputy Head	G Englefield
Assistant Head	D Alderson
Assistant Head	R Atwell
Director of Operations	C Lowe
Director of Finance	M Tavakoli
Director of Pupil Information	T Gore
Director of Development	T Edge

Reference and administrative information

Company name	Wilson's School
Registered address	Mollison Drive Wallington Surrey SM6 9JW
Company registration number	07536970 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds Bank plc 49-53 High Street Sutton Surrey SM1 1DT
Solicitors	Stone King LLP 16 St John's Lane London EC1M 4BS

Trustees' report Year ended 31 August 2023

The trustees present their annual report together with the consolidated financial statements and auditor's report of the charitable company for the year ended 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 36 to 41 of the attached financial statements and comply with the School's Memorandum and Articles of Association, the Financial Reporting and Accounts Requirements issued by the Education and Skills Funding Agency, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Wilson's School (the School) 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 School. The trustees act for the charitable activities of Wilson's School and are also the directors of the Charitable Company for the purposes of company law. Details of the trustees who served throughout the period are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustees' Indemnities

In accordance with normal commercial practice, the School has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on school business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the period ended 31 August 2023 was £354 (2022 – £196). Details of trustees' and officers' insurance can be found in note 12 of the financial statements.

Principal Activities

The principal activity of Wilson's School 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 a selective school offering a broad and balanced curriculum.

Method of Recruitment, Appointment or Election of Trustees

The members of Wilson's School are the Chair of the Wilson's School Foundation CIO, the Chair and the Vice Chair of the Trust Board and one person appointed by the Southwark Diocesan Board of Education. The Secretary of State also has the power to appoint a member if he so wishes.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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

The full Trust Board as allowed for by the Memorandum and Articles of Association, comprises the following 15 trustees: five foundation trustees appointed by the Wilson's School Foundation CIO; one trustee appointed by the Southwark Diocesan Board of Education; three member appointed trustees (appointed by the trustees in post); two parent trustees and the Principal (the Head). The trustees may appoint up to three co-opted trustees. When appointing and recruiting trustees regard is given, so far as is possible, to the skills mix and backgrounds of the trustees on both the full Trust Board and committees, so as to ensure that the Trust Board has all the necessary skills required to contribute fully to the School's development. The Members of Wilson's School adopted new Articles of Association on 6th July 2022 whereby Wilson's School will be governed by a Trust Board.

During the period under review the trustees held four full meetings. In addition, there were regular meetings of the Trust Board committees: Education and Policy Committee, Finance and General Purposes Committee and Performance Committee. Trustees also participate in matters relating to admissions, exclusions, discipline, risk management and health and safety.

Policies and Procedures Adopted for the Induction and Training of Trustees

All new trustees will be recruited on their ability to play an active part in the governance of Wilson's School and will be supported during their first few months by the Company Secretary, the Governance Professional (Clerk to the Board) and experienced trustees. They will be provided with all necessary documents needed to undertake their role as trustee. They will also be required to complete training sessions run by relevant training providers.

Organisational Structure

Wilson's School is governed by a Trust Board constituted under a Memorandum and Articles of Association. The Trust Board is responsible for ensuring that high standards of governance are maintained. It exercises its powers and functions with a view to fulfilling a largely strategic leadership role in the running of the School, addressing such matters as:

- ◆ Policy development and strategic direction;
- ◆ Ensuring compliance with legal requirements;
- ◆ Ensuring sound management and administration;
- ◆ Establishing and maintaining effective internal controls;
- ◆ Management of all resources;
- ◆ Monitoring of the School's performance; and
- ◆ Assessing and managing risk.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational Structure (continued)

Trustees are responsible for setting general policy, adopting an annual School Development Plan and budget, making major decisions about the direction of the School, capital expenditure and senior staff appointments.

The Principal (known at the School as the Head) is directly responsible for the day to day running of the School, and is assisted by a Leadership Group comprised of the Senior Deputy Head, 2 Deputy Heads, 2 Assistant Heads, the Director of Operations, the Director of Finance, the Director of Pupil Information and the Director of Development. The Leadership Group control the School at an executive level, implementing the policies laid down by the trustees and providing evidence, reports and data to the Trust Board meetings, enabling trustees to monitor and challenge leaders effectively.

The Education and Policy Committee considers matters relating to general education matters, educational visits and reviews in detail THE policies and procedures off the School, making recommendations to the full Trust Board. The responsibilities of the Finance and General Purposes Committee include: reviewing and monitoring the financial performance of the School, reviewing reports relating to internal controls assurance and acting on these as appropriate. The Performance Committee is responsible for reviewing the School's performance information, including pupil welfare and the curriculum. It focuses on School development priorities and both supports and challenges the School leadership in its self-evaluation of School performance. The Admissions Committee determines matters relating to the application of the admission criteria of the School. There are also committees established to deal with matters of pupil discipline and staff salary and discipline which meet as and when required.

The Head is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

Pay and remuneration of key management personnel is set by the Head's Performance Review Committee, which includes an external adviser. The Head's pay is determined based on a performance review against annually agreed objectives. The Head advises the Head's Performance Review Committee on pay and remuneration of other senior leader based on performance management reviews and a review of annual targets. All senior leadership pay and remuneration is set according to national pay scales.

Trade union facility time

As the School does not employ any trade union representatives, there is no cost to the School in respect of facility time, and hence there is nothing to disclose in respect of the Trade Union (Facility Time Publication Requirements) Regulations 2017.

Connected Organisations, including Related Party Relationships

Wilson's School works with the Department of Education and the ESFA and maintains links with the London Borough of Sutton and the Southwark Diocesan Board of Education. It has strong links with the local secondary schools (in the London Borough of Sutton) and several of the neighbouring primary schools as part of its outreach work targeting disadvantaged pupils.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Connected Organisations, including Related Party Relationships (continued)

The Edward Wilson Trading Company (Company No.: 12821166) is wholly owned by Wilson's School. The trading subsidiary provides educational consultancy services to an overseas partner. All profits from the trading subsidiary are donated to the school in the form of Corporate Gift Aid Donation. The annual reports of the trading subsidiary are included in the Group Consolidated Annual Report and Financial Statements.

Wilson's School also has links with the Wilson's School Foundation CIO (company No.: CE018518) and its subsidiary the Wilson's School Trust CIO (company No.: CE019661). These long-standing charities, linked to the former Wilson's Grammar School in Camberwell, provide financial support to the School as part of their charitable activities from time to time. These organisations meet and take decisions independently of the School. Although both the School and the Wilson's School Foundation CIO have the right to nominate some trustees to the other, under the terms of their governing documents, in neither case does this give them control of the majority of the voting rights nor rights to remove trustees.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The sole activity of the charitable company is the operation of Wilson's School, an independent selective school providing education for pupils aged 11 to 18.

In setting the highest aspirations for our pupils we aim:

- ◆ to ensure a safe and kind environment for learning, building pupils' confidence and actively promoting their wellbeing
- ◆ to enable all pupils to reach the highest levels of academic enjoyment and achievement
- ◆ to enable our pupils to think independently and to feel secure in taking intellectual risks
- ◆ to give all of our pupils every opportunity to engage with the spiritual, moral and cultural dimensions of life
- ◆ to provide every pupil with opportunities for achievement and enjoyment beyond the classroom
- ◆ to provide our pupils with the skills and attitudes needed to thrive in Higher Education and proceed to satisfying careers and fulfilling lives

Objectives, Strategies and Activities

As a school with responsibility for challenging highly able pupils, our curriculum must be stimulating and demanding, both academically and in terms of pupils' personal development.

OBJECTIVES AND ACTIVITIES (continued)

Objectives, Strategies and Activities (continued)

1. Challenge through subject based knowledge

Pupils are taught discrete subjects by specialists from Year 7. Challenge is ensured by subject leaders giving careful consideration to the knowledge to be delivered and skills to be developed which in turn enables the strongest possible progress.

2. Challenge through breadth

Pupils are taught a broad curriculum throughout Years 7-13. Challenge is ensured by pupils' experience of a wide range of disciplines and their associated progression models, alongside our aim for 100% participation beyond academic study.

3. Challenge through depth

Pupils are taught linear specialist courses (not carousels or blended disciplines) in all academic areas of the curriculum. Challenge is enabled by specialist planning which aims to deepen core knowledge across Years 9-11 as part of our GCSE Plus programme.

At Wilson's, Key Stage 3 is completed in two years. In their first two years, all pupils will study: Computing, English, Mathematics, Science, French or German, Latin, Geography, History, RE, Art & Design, Music, PE & Games and PSHE.

The three-year GCSE Plus programme is designed to extend and stimulate pupils with more interesting and challenging work and hence promote a love of learning. All departments introduce pupils to skills and knowledge that extend beyond GCSE and prepare them for the challenges of A level study. In Year 9 pupils follow a programme called the Elizabethan, which (along with the Year 10 enrichment programme) builds their cultural and political knowledge, develops their public speaking skills and continues their exposure to History, Geography and the Arts regardless of their GCSE option choices. In Year 11 the Futures programme supports the delivery of the careers, PSHE and Citizenship programme.

In the core curriculum, all pupils study English Language and English Literature; Mathematics; the three separate sciences (with some studying Combined Science); a modern foreign language (either French or German), PSHE and Religious Education. An extensive programme of PE and Games provides an excellent range of sporting opportunities. Pupils also choose three optional subjects from: Art, Business, Computing, AS Design and Technology, Geography and or History, Latin, Music, Physical Education and a second foreign language (Spanish). All pupils follow a curriculum which qualifies them for the EBACC (English Baccalaureate).

The Sixth Form provides a broad, flexible curriculum with a balance of options that meet the needs of the pupils. In the Lower Sixth, almost all pupils study four subjects to AS level, PSHE and complete the Templeton Scholarship Project as part of their preparation for university entrance.

OBJECTIVES AND ACTIVITIES (continued)

Objectives, Strategies and Activities (continued)

3. Challenge through depth (continued)

In the Upper Sixth, all pupils continue to study three or four subjects to A Level alongside PSHE. Advanced Level Courses are: Art, Biology, Chemistry, Computing, Design and Technology, Economics, English Literature, French, Geography, German, Government and Politics, History, Classics or Latin, Mathematics, Further Mathematics, Music, Philosophy and Physics. The importance of cultural education is recognised throughout the school and all pupils are able to develop their interest in the arts even if they choose to specialise in other academic areas.

PUBLIC BENEFIT

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the School's objectives and aims and in planning future activities. The trustees consider that the School's aims are demonstrably to the public benefit.

STRATEGIC REPORT

Achievements and Performance

During the year ended August 2023 there were 1297 (2022 – 1,292) pupils on roll. 358 in the Sixth Form and 939 in the main School.

Public Examinations

The 2023 results were the first to have a grading profile similar to that of 2019 following the COVID-19 pandemic. GCSE and A Level outcomes were exceptional, demonstrating the strength of the school's response to the challenges of delivering a remote curriculum and supporting student welfare since March of 2020.

GCSE Results 2023

- ◆ 61% grade 9; 85% grades 8/9 and 95% grades 7-9

A Level Results 2023

- ◆ 43% A*; 81% A* - A and 97% A* - B

University Admissions

- ◆ Twenty eight pupils went to Oxford and Cambridge
- ◆ Nineteen pupils went on to read medical degrees
- ◆ The vast majority went to Russell Group universities

STRATEGIC REPORT (continued)

Achievements and Performance (continued)

Sporting Achievements

Wilson's provides a curriculum that offers both breadth and depth. Pupils are exposed to various sports in PE lessons, afternoon games and through extra-curricular clubs and training sessions. We take great pride in the number of pupils that have represented the school in various fields. Over 600 competitive fixtures were played across nine sports in 2022-23. Our sport prefects and accompanying senior pupils' involvement in coaching and officiating junior sides is an important contributor to the department's success. There have been regular House competitions throughout the year, in a range of areas; they both encourage and enable 100% participation. Our link with Old Wilsonians' remains strong, with many returning to the school after university and playing sport for either social, or competitive reasons.

Rugby continues to develop and has been introduced into the KS3 PE curriculum to increase pupils' exposure to it. Fixtures continued against some very strong regional rugby schools, in addition to schools within the Borough. Pupils took part in a festival organised by Harlequins and three were invited to their summer camp.

The athletics season has been very positive. Borough Sports was a particular success, seeing top two finishes in the year 8 and year 9 competitions. The year 10 team went one better and won their competition, with the year 7 cohort coming 4th. Overall, after competing against 10 other local schools, the school finished in second place. Two pupils broke Borough records in their individual events and in total the school won 27 medals. Pupils also performed well at the English Schools Athletics event, with both junior and intermediate pupils' teams qualifying from the 1st round to attend the South East England 'B' Finals in which the intermediate pupils finished 3rd and junior pupils 4th. In addition, one of the year 10 athletes continues to represent Surrey and England.

Badminton has continued to thrive this year and a fuller fixture list has resumed following the COVID-19 pandemic. The London & South East national competitions saw the school win the KS3 category, with its A team defeating its B team in the final, showing how much strength in depth the pupils have. KS4 team were unfortunately defeated in the Semi-Finals against a strong Whitgift team. The badminton win percentage for the year was 93% and many pupils from Wilson's play in the County teams.

It has been another strong season for football at Wilson's, with close to 400 fixtures being played this season. Wilson's continues to hold one of the most prestigious fixture lists for a state school. Many pupils have represented the school across the year and we have fielded A-F teams in certain age groups. This season has seen participation rates at an all-time high of 83% in year 7 and 63% in year 8 whilst the number of year 11s playing this season has increased 25% compared to last year.

The First XI have had another great season which saw them win the Sutton Cup for the third consecutive year and coincided with a good run in the National Elite cup competition. The year 11 team were also runners up in their Sutton Schools cup final, going down to a stronger Sutton Grammar team.

STRATEGIC REPORT (continued)

Achievements and Performance (continued)

Sporting Achievements (continued)

This year also saw the introduction of the first cohort of pupils admitted under the football aptitude criterion of the schools Admissions Criteria. This has had a hugely positive impact on football in Year 7. The A team became the most successful in a decade by winning the Sutton Cup in their first season. This greater depth also made the B team stronger which went on to have a successful season.

The Tennis programme has continued to develop, with more pupils now taking part and representing the school in competitive fixtures. Both U13 and U15 teams made it through to the Surrey Schools finals, both finishing runners-up on the day. We also introduced block fixtures for year 7 pupils against KCS which saw 30 pupils go across to play tennis matches. A Wilson's year 9 pupil will also once again play at the Wimbledon Championships in the U14 junior's competition, in which he will be the number one seed.

It has been a positive year for squash following the 4th place finish in the National Finals last year, despite losing some strong members of last year's squad. The U18 team made it to the stage 3 National Finals in Birmingham and gave a very good account of themselves with a very young team. The introduction of the new squash programme (possible as a result of generous external support) has allowed us to put on more training sessions across the entire year as opposed to just the summer term, which has seen participation across the school increase. We aim to continue this next academic year, with the target remaining to make it to the National Finals.

Despite some weather challenges, the cricket season has been a strong one for the school. The winter training programme has really helped prepare the teams. As a school we had 16 teams across different year groups playing over 130 fixtures against some strong cricketing schools (with our win rate above the 60% mark for the season). The first XI have again played in prestigious fixtures against the MCC and The Forty Club, whilst the stand out teams this season have been the U12A and U14A. We have had an increase in the number of pupils being nominated for the Hobbs Trophy schools game.

The school has many athletes that perform at district, county, national and international level in a variety of Sports. These pupils are supported by the Elite Performance Programme. With another competitive fixture list already taking shape for the next academic year, we look forward to the 2023/24 season in all of these sporting areas.

Co-Curricular Activities

There are many co-curricular activities open to the pupils at the school with clubs and activities running at lunch times and after school.

Chess

Chess returned in full force this year.

The Autumn term saw the largest year 7 tournament to date, with over 100 entrants. Some promising year 7s came to the surface, and we look forward to seeing them play in school teams next year. There were also several holiday tournaments organised by Dr Cooper.

STRATEGIC REPORT (continued)

Achievements and Performance (continued)

Co-Curricular Activities (continued)

Chess (continued)

In the Briant Poulter league, Wilson's continues to dominate. We entered 4 teams (more than any other school) and our A team came second to KCS but our B team was recognised as the highest-ranking B team in the 1st division. Wilson's C team won division 2 and our D team placed third.

Interhouse chess had the greatest number of participants ever, with so many teams playing this year that we nearly ran out of pieces! Camberwell won the event and 10C narrowly won the individual form competition.

We won the National team chess challenge held at Imperial College and came second in the problem-solving competition. Our Junior team participated in the Junior team chess challenge and came second this year.

The highlight of the year was the National School Chess Finals. The pupils played excellent chess, but a marginal loss ($3\frac{1}{2} - 2\frac{1}{2}$) to Hampton in round 3 meant we could not win outright. As some vindication, Hampton went on to win the event and Wilson's came second, bringing home the Richard Haddrell Trophy for the very first time. This was our best performance to date at the National Finals.

Wilson's beat the OWs this year 37-33 for only the second time in recent memory. The tournament was organised by the current and previous chess prefect and was much enjoyed by all.

It is with a heavy heart that Wilson's chess bid farewell to Dr Cooper. He has been a stalwart of the club for the past 18 years and we would not be where we are, which is one of the strongest chess schools in the country, without his effort. We wish him a long and happy retirement.

Debating

Debating and Public Speaking has continued to flourish at Wilson's. Model United Nations has increased in strength and there has been an increase in participation in university debating competitions, alongside a debating society open to all year groups.

The academic year started in a strong position with Wilson's winning local and regional heats before making it to the national semi-final of the Youth Speaks competition, entering both a Junior and Senior Team. Individuals also had success in these rounds, both a senior and junior pupil won Best Proposer and Best Opposer consistently through to the Semi Final. Both teams received wide praise and support from the judges, who noticed our strengths were strong audience communication with clear eye contact and posture, along with compelling argument construction.

STRATEGIC REPORT (continued)

Achievements and Performance (continued)

Co-Curricular Activities (continued)

Debating (continued)

Both the Junior Society and Senior Debating have grown. In the Spring term the Debating Society submitted multiple teams to university led competitions e.g. those at Oxford and Cambridge. Each team was challenged to argue on a series of complex motions, such as the proposal that 'additional welfare benefits should be given to families whose children who are exceling in school,' to whether, 'acting as developing country governments, they would aggressively incentivise corporations to relocate from megacities to rural areas (e.g., providing tax breaks, partially subsidising the relocation). Pupils had only a few minutes to plan from their set position in the debate and work closely with their teammate.

Some of our novice teams learnt quickly and were placed higher in rounds throughout the day. Some started to win debates outright and enjoy high speaker scores. The inspiration and taste of rigorous prestigious competitions enthused the pupils who have continued to practice weekly.

Duke of Edinburgh Award Scheme

The Duke of Edinburgh's Award continues to be a very popular choice for pupils in Year 9-12. This has been our most successful season of expeditions to date, with pupils who do not have the necessary equipment taking advantage of the large stock of equipment we have built up.

The voluntary nature of the award nurtures the core values of Wilson's pupils: self-discipline, teamwork, encouragement, determination, and selfless commitment. The most successful pupils are those who consistently demonstrate these virtues. The DofE have reported that between 01/04/22 and 31/03/23, pupils from Wilson's school have undertaken 3,510 hours of voluntary work, amounting to a social value of £16,882.

Over the year, participants have been advised, guided and encouraged in the completion of these elements of the Award by the in-house DofE Manager and assisted by a DofE Administrator.

We enrolled 121 Year 9s onto their Bronze Award this year, and older year groups have been continuing with their sections in their own time.

In the period 15/06/2022 to 13/07/2023, 16 pupils achieved their Gold Award, 34 pupils achieved their Silver Award and 96 pupils achieved their Bronze Award. Special mention goes to the 13 Upper Sixth pupils who received their Gold Award this year. They managed to fit in up to 18 months of volunteering, physical and skills activities, two expeditions and a 5-day residential course at the same time as completing their A Levels and before leaving Wilson's – an astonishing achievement!

Trustees' report Year ended 31 August 2023

STRATEGIC REPORT (continued)

Achievements and Performance (continued)

Co-Curricular Activities (continued)

Combined Cadet Force (CCF)

The 2022-2023 academic year was a very successful year for the CCF. Lieutenant Colonel Burton and three Senior Cadets had the incredible but sombre honour of being the only state school asked to represent the Army's cadet forces in the procession attendant at the funeral of Her late Majesty, Queen Elizabeth II. There were shadows of the past here, given that Wilson's OTC (as it was then called) was also asked to take part in her great grandfather Edward VII's funeral in 1911.

Following a week of training based at Frimley Park Cadet Training Centre, The joint JNCOs Cadre in October Half Term took place in Crowborough. We shared the planning and running of the camp with our friends at St Benedict's School CCF.

The year saw the Army Section host junior fieldcraft exercises, Exercise Fox-Pitt and Exercise Alexander in the build up to senior fieldcraft and section commander's test exercise Exercise Cavan.

Both sections had recruited strongly, and February Half Term was utilised to run a 120 plus recruits' training camp at Crowborough.

The RAF got back in the skies with both gliding and flight experience. They qualified for the National Finals of the Royal Air Squadron Trophy, finishing a commendable fourth in the hotly contested multi-disciplinary trophy at RAF Halton.

In addition, a cadet attended and passed the highly sought after and competitive Aerospace Course and another has been selected to attend a Flying Course in the near future.

The Army Section rounded off the year with two weekend visits to the ranges, followed by a successful week for 70 cadets at Driffield Camp. Following an excellent adventurous training and exercise phase, the competition against the other units in our training group was won by Wilson's "B" Team!

As term ended, the majority of A Coy attended Exercise Fielding passing the fieldcraft element of their basic training and fifteen Cadets in the RAF section also attended a summer camp.

During the summer, six Cadets attended the Master Cadet Course, the senior course for The Army's Cadet Forces- all passing with good scores.

STRATEGIC REPORT (continued)

Achievements and Performance (continued)

Co-Curricular Activities (continued)

Drama

Drama at Wilson's has had an exceptionally strong year! We began the year with a brand-new senior production of Jim Cartwright's *ROAD*; a tough piece of theatre which highlighted the plight of working-class northerners under the Thatcher government of the 1980s. Pupils from Years 10-13 took part in a show which used a brand new set of pristine white flats – a great investment for the department. The annual Candlelight Soirée returned again in the John Jenkins Hall. Sixth Formers joined forces with the new Year 7 pupils to perform a selection of Shakespeare's work (monologues, duologues) and new pieces they had devised in lessons. Our final production was Frank Loesser and Abe Burrow's *HOW TO SUCCEED IN BUSINESS WITHOUT REALLY TRYING*, which managed four performances – two evening and two matinees and involved 40 pupils from year 7 and 8 in the cast and a further 20 in the crew (all years). It has been a splendid year with many achievements and much to be proud of.

Music

The Music Department calendar has been as busy as ever this year, including formal Winter and Spring concerts in the John Jenkins Hall, the Carol Service at Croydon Minster, the Horniman Museum Bandstand Showcase, the Junior Production of *How to Succeed in Business Without Really Trying* (which featured one of the biggest pit orchestras in recent memory), and the annual House Music competition. This saw over 200 pupils perform in front of professional judges, culminating in a Grand Finale in May where the recently appointed Head of BCC Radio 3 selected his Junior and Senior Young Musicians of the Year.

As of January 2023, the Music Department at Wilson's has had a new home, the Britton Centre. The most ambitious building project in the school's recent history, the Britton Centre is named after the most significant benefactor to the project, Old Wilsonian Paul Britton and the Britton Family Foundation, and was opened by Her Royal Highness Princess Eugenie.

The musical education of pupils at Wilson's is now supported by outstanding purpose-built facilities including 3 large classrooms fully equipped with a piano, a drum kit, and computers for individual composition and listening tasks, nine sound-proofed practice rooms, a sound recording studio, and a light and airy recital room, replete with a battery of orchestral percussion instruments. The Director of Music returned from maternity leave in January to oversee the move to the Britton Centre and rejoined the enlarged Music Department team, thanks to the recruitment of another member of staff, who has specialisms in jazz and popular music, and is the Year 7 Instrumental Programme Co-ordinator.

STRATEGIC REPORT (continued)

Achievements and Performance (continued)

Co-Curricular Activities (continued)

Music (continued)

Just over a week after the grand opening, the first concert was given in the Recital Room, a soloists' evening for Year 7 pupils. Most recently, friends and relatives of pupils from across the school attended a concert in the Recital Room for the first time, the Summer Soirée, which showcased a number of new ensembles including a folk music group, Skiaull. The Britton Centre has also played host to the Sutton Music Service's Teach Meet sessions for department heads and music teachers in the Borough. Looking ahead to next year, the new facilities have enabled some developments to the Key Stage 3 curriculum in particular, thanks to the wealth of computers and instruments, and with new GCSE and A level cohorts, the staff are excited to work with these young musicians and musical thinkers in these wonderful new spaces.

After managing so admirably with the disruption of moving out of the Mary Datchelor Wing and teaching in various locations around the school, all teaching staff and peripatetic teachers have been delighted to move into the Britton Centre, working together under one roof, which hums with musical endeavour. Indeed, the practice rooms in the Britton Centre were designed expressly for the Year 7 Instrumental Programme, which has provided group tuition on an instrument or voice to every pupil in Year 7 for over ten years. All pupils in Year 7 took part in two showcases, which feature a whole-year wind band, a choir, small group performances, and solos, to demonstrate their progress and achievement on their instruments. In the Summer Term, many new learners joined the Year 7 Wind Band and all pupils were assessed at the end of the year, 117 sitting an external exam with Trinity College London. Many of these pupils are intending to continue with individual instrumental lessons next year and we look forward to welcoming them into our whole-school ensembles.

Music continues to thrive at Wilson's, and we look forward to supporting our pupils in realising their musical potential in surroundings and with facilities to match their skill and talent.

Going Concern

After making appropriate enquiries, the Trust Board has a reasonable expectation that the school 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.

STRATEGIC REPORT (continued)

Financial Review

The majority of the School's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. Efficient management of the school's financial resources has proved effective in dealing with the increased costs across the sector. The school managed to minimise the impact of high rises in energy prices by securing fixed price contracts for longer periods and by implementing various cost saving strategies. Additional funding such as the Recovery Premium was utilised in order to provide the best possible level of education for the pupils following the COVID-19 pandemic.

During the year, the group total expenditure was £10,812,061 (2022 – £9,020,788). The School's expenditure was covered by the recurrent funding together with donations and other income of £11,348,383 (2022 – £11,741,939).

At the 31 August 2023 the net book value of fixed assets was £3,355,765 (2022 – £2,776,367) and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to pupils of the School.

Reserves Policy

The trustees review the School's Reserves Policy on an annual basis. The Academy Trust's reserves policy assists in strategic planning by considering how new projects or activities will be funded and informs the budget process by considering whether reserves need to be utilised during the financial year, or built up for future projects. The trustees have determined that an appropriate level of reserves should minimise the risk of entering a deficit position following unforeseen circumstances. That target of acceptable level of reserves is recommended by the Finance & General Purposes Committee as part of the annual budget setting process.

On 31 August 2023, the School held total funds (excluding the pension deficit) of £5,554,513 (2022 – £4,878,191). The school's funds comprised £4,589,713 (2022 – £4,012,476) of restricted funds excluding a pension deficit of £456,000 (2022 – £1,446,000) and an unrestricted fund of £964,800 (2022 – £865,715).

Risk Management

Wilson's School has a formal risk management process in place to assess all risks and implements risk management strategies. The process, which is overseen and reviewed by the Finance and General Purposes Committee annually, identifies the types of risk the School faces. These risks are then assessed and prioritised in terms of their potential operational and financial impact and the likelihood of occurrence. Where necessary, actions to mitigate the risks identified are put in place. The Risk Matrix was last reviewed by the Finance and General Purposes Committee in June 2023.

STRATEGIC REPORT (continued)

Risk Management (continued)

The main material risk faced by the academy trust is the uncertainty around the future funding levels provided by the ESFA and the lack of timely and forward looking provision of funding information. Other risks could include estate related risk which are covered in the comprehensive Risk Matrix and Health and Safety Policy. For example, pupils are only allowed access to the fitness suit/gym when a suitably qualified member of staff is present, and staff must never use the facilities alone and must have attended induction prior to use.

Investment Policy

Subject to certain controls, the Articles of Association give the School the power to deposit or invest funds not immediately required for the furtherance of its object, to delegate the management of investments to a financial expert or to arrange for investments or other property of the School to be held in the name of a nominee company.

The School transfers funds that are not needed in the short term to a deposit account which gives higher interest rates than the main current account.

Fundraising

Wilson's School is committed to following the best practice in all its development activities. The school is not directly engaged in fundraising activities. The associated charity, Wilson's School Trust CIO raises funds which are donated by grant to the school. Wilson's School Trust CIO raises funds from the wider school community of pupils, parents and alumni. It does not use any third parties to fundraise and limits its appeal to simple requests for donations through the School's website and other forms of communication. All fundraising activities and approaches meet the guidelines issued by Charity Commission, GDPR and PECR legislation. There were no complaints about the Wilson's School Trust CIO fundraising activities in the year.

Future Plans

The school is ambitious for the personal and academic development of all pupils and seeks in 2023/24 to build upon the successes highlighted by Ofsted in its inspection of 2022. The School champions cross-functional collaboration (both internally and with other stakeholders) and understands that the challenge is to prioritise and coordinate initiatives that will future-proof the academy trust. The school completely updated its IT infrastructure in 2022/23 which now provides a strong foundation for future developments in digital learning. The school secured a grant from the Condition Improvement Fund in summer 2023 and has commenced the planning for the project to upgrade the wiring (and complete other health and safety work) which is going to take place over the next two years.

Trustees' report Year ended 31 August 2023

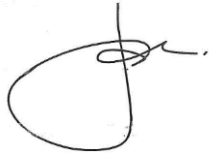
STRATEGIC REPORT (continued)

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.

Trustees' Report, incorporating a strategic report, approved by order of the members of the board of trustees on 5 December 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'J. Nicholson', with a large loop at the start and a horizontal line at the end.

J. Nicholson

Trustee

Governance statement Year ended 31 August 2023

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Wilson's School 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 Trust Board has delegated the day-to-day responsibility to the Head, as Accounting Officer, for ensuring financial controls accord with propriety and good financial management whilst also complying with the obligations in the funding agreement between Wilson's School and the Secretary of State for Education. The Head is also responsible for reporting to the Trust Board 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 Trust Board has formally met four times during the year. Attendance during the year at meetings of the Trust Board was as follows:

Trustee	Number of meetings attended	Out of a possible
J Nicholson (Chair)	3	4
R Allen	1	4
I Bawa (Co-opted Trustee)	0	1
L Billin	3	4
NJ Cole (Principal and Accounting Officer)	4	4
M Creamore (Vice-Chair)	3	4
D Eynon	4	4
B McMillan (Co-opted Trustee)	4	4
R Nandula (Parent Trustee)	3	4
E Nash	4	4
J Pearcey	3	4
M Polniaszek (Co-Opted Trustee)	1	1
S Ramakrishnan (Parent Trustee)	4	4
L Smithard	4	4
P Walters	3	4

The governance arrangements for the school were reviewed and updated on 6 July 2022. The trustees consider these arrangements appropriate and note that the structure is in line with Department of Education guidance on governance structures in academy schools. The full board has met four times during the year, and in addition there have been three Finance and General Purposes Committee, three Education and Policy Committee, one Admissions Committee and three Performance Committee meetings. The trustees consider that this allows appropriate and detailed oversight of the use of school funds.

Governance statement Year ended 31 August 2023

Governance (continued)

Governance reviews

The school was subject to a Section 5 graded inspection by Ofsted in September 2022 as a result of which the school was judged outstanding in every category. The following comments were made about leadership within the school:

“Leaders and staff deliver an exceptional education here. Leaders have created a climate where everyone excels. Leaders and staff strive for the very highest standards. As a result, pupils thrive in a culture of high expectations. Pupils’ achievement motivates them to learn and discover more. Leaders ensure everyone is valued....Trustees have a very good understanding of the school’s work. They provide leaders with robust challenge and support”.

A skills audit took place in the autumn term to determine the future needs of the Trust Board. Where training needs are identified they are resolved.

The School subscribes to trustee E-Learning from the NGA which is written by experienced consultants and trustee practitioners. There are prescribed learning modules for new trustees, but there is also a wide range of learning modules covering many areas including school leadership and performance management and all trustees have unlimited access to the NGA website. All trustees have recently attended updated safeguarding training.

The Trust Board continued to review their effectiveness during the year, which included use of the regularity self-assessment questionnaire.

The Finance and General Purposes Committee is a sub-committee of the main Trust Board. Attendance at meetings in the year was as follows:

Trustee	Number of meetings attended	Out of a possible
M Creamore	3	3
B McMillan	3	3
NJ Cole	3	3
D Eynon	3	3
R Nandula	1	3
R Allen	2	3
S Ramakrishnan	3	3

Conflicts of interest

Wilson’s ensures that any and all actual, potential or perceived conflicts are disclosed prior to any trustee being involved in any of their official duties. At every Committee and Trust Board meeting, trustees have to declare whether they have a conflict of interest with any items on that meeting’s agenda. This is then recorded within the meeting’s minutes and signed by the chair at a later date. There were no conflicts of interest recorded for 2022/2023.

Governance statement Year ended 31 August 2023

Review of Value for Money

As Accounting Officer, the Head is responsible for ensuring that the School delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the School's use of its resources has provided good value for money during the academic year, and reports to the board of trustees where value for money can be improved, including with reference to benchmarking data where available.

The Accounting Officer for the academy trust has delivered and improved value for money during the year by ensuring that detailed analysis of the requirements and extensive research into available products is carried out as appropriate to ensure that all purchases represented value for money and that the trust's estate is safe and well maintained. For example, during the year the school installed double glazing to some areas of the school which were still single glazed in order to improve energy efficiency at school. Tenders were obtained and detailed analysis of the requirements and extensive research was carried out to ensure the best value for money for the specified materials and workmanship was obtained.

The school has outsourced its IT services to a fully managed service provider which is responsible for the network, associated applications, infrastructure, security and ongoing on-site user support. A competitive tender process was conducted by a professional consultant and three companies were invited to present their bids. All three companies were rigorously scored by a panel to assess for both best value for money and also their capacity to provide carefully tailored services to meet the schools digital learning needs.

In addition, after a successful funding application to the Academies Condition Improvement Fund (CIF), the project to upgrade school's electrical wiring started in July 2023. Professional consultants were employed to obtain competitive tenders. The works were competitively tendered and with detailed analysis and in depth research, the best value for money for the specified material and workmanship was ensured.

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 ongoing process designed to identify and prioritise the risks to the achievement of the School's 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 Wilson's School for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

The school assigned an external body to carry out the internal scrutiny (Responsible Office Audit) to comply with the ESFA requirements. The work was planned and completed on a termly basis. The Responsible Office Audit reports to the Trust Board through the Finance and General Purposes Committee, on the operation of the systems of controls and on the discharge of the Trustees' financial responsibilities.

Governance statement Year ended 31 August 2023

The Purpose of the System of Internal Control (continued)

The role of the Responsible Office Audit in their capacity as internal reviewer includes giving advice on financial matters and performing a range of checks on the School's financial systems. In particular, the checks carried out in the current year included:

- ◆ testing of payroll systems;
- ◆ testing of the purchase systems;
- ◆ testing of control account / bank reconciliations; and
- ◆ testing of systems of control of fixed assets

Capacity to Handle Risk

The Trust Board has reviewed the key risks to which the School is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trust Board is of the view that there is a formal ongoing process for identifying, evaluating and managing the School's significant risks that has been in place for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is reviewed by the Finance and General Purposes Committee on an annual basis.

The Risk and Control Framework

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

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

Independent assurance is obtained using internal review and also a formal process whereby internal controls are reviewed and reported on by a Responsible Officer Audit function, which is independent from the external auditors. The termly reports are circulated and discussed at Finance and General Purposes Committee meetings.

The Finance and General Purposes Committee agrees on the annual programme of internal scrutiny and its risk assessment is used to determine areas of focus for the Responsible Officer Auditor.

Governance statement Year ended 31 August 2023

Review of Effectiveness

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

- ◆ the reports of internal control checks carried out by independent body from the external auditors;
- ◆ the work of the external auditor;
- ◆ the financial management and governance self-assessment process; and
- ◆ the work of the executive managers within the School who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and General Purposes Committee.

Approved by order of the members of the Trust Board on 5 December 2023 and signed on its behalf by:



J. Nicholson

Trustee



N. Cole

Head and Accounting Officer

Statement of regularity, propriety and compliance Year ended 31 August 2023

As Accounting Officer of Wilson's School I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the School Trust Board are able to identify any material irregular or improper use of funds by the School, or material non-compliance with the terms and conditions of funding under the School's funding agreement and the Academy Trust Handbook 2022.

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 Trust Board and ESFA.



N. Cole

Accounting Officer

5 December 2023

Statement of trustees' responsibilities Year ended 31 August 2023

The trustees (who act as trustees of the academy trust and are also the directors of the academy trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.


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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charities' SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the academy trust will continue in operation.

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

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the academy trust'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 Trust Board and signed on its behalf by:



J. Nicholson
Trustee

5 December 2023

Independent auditor's report to the members of Wilson's School 31 August 2023

Opinion

We have audited the financial statements of Wilson's School (the 'charitable parent company') and its subsidiary ('the group') for the year ended 31 August 2023 which comprises the group statement of financial activities, the group and charitable parent company balance sheets, the group statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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) (the Charities SORP 2019) and the Academies Accounts Direction 2022 to 2023.

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and charitable parent company's affairs as at 31 August 2023 and of the group's income and expenditure, for the period then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006; and
- ◆ have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2022 to 2023.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company 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:

- ◆ adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the charitable parent company 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 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the group through discussions with management, and from our knowledge of the academy trust sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ we considered the legal and regulatory frameworks that are applicable to the group and determined that the most significant are the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2022 to 2023, the Academy Trust Handbook 2022, and the academy trust's funding agreement with the ESFA as well as legislation pertaining to safeguarding in the UK;
- ◆ we understood how the group is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of trustees' meetings and papers provided to the trustees.

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of trustees' meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims;
- ◆ reviewing any available correspondence with Ofsted, ESFA and HMRC; and
- ◆ the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

Auditor's responsibilities for the audit of the financial statements (continued)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. International Standards on Auditing also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustee and other management and the inspection of regulatory and legal correspondence, if any.

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

Use of our report

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



Hugh Swainson (Senior Statutory Auditor)
for and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

19 December 2023

Independent reporting accountant's assurance on report on regularity to Wilson's School and the Education and Skills Funding Agency 31 August 2023

In accordance with the terms of our engagement letter dated 1 November 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Wilson's School during the period from 1 September 2022 to 31 August 2023 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 Wilson's School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Wilson's School and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wilson's School and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Wilson's School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Wilson's School's funding agreement with the Secretary of State for Education and the Academy Trust Handbook 2022, extant from 1 September 2022, 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 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period from 1 September 2022 to 31 August 2023 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.

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.

Independent reporting accountant's assurance on report on regularity to Wilson's School and the Education and Skills Funding Agency 31 August 2023

Approach (continued)

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

The work undertaken to draw to our conclusion includes:

- ◆ An assessment of the risk of material irregularity and impropriety across all of the academy trust's activities;
- ◆ Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- ◆ Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period from 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

19 December 2023

Consolidated Statement of financial activities (including income and expenditure account)
Year ended 31 August 2023

Group	Notes	Un-restricted general fund £	Restricted general funds £	Restricted fixed asset funds £	2023 Total funds £	2022 Total funds £
Income from:						
Donations and capital grants	2	968,485	—	1,743,214	2,711,699	3,634,782
Charitable activities						
. Funding for the School's educational operations	3	342,643	8,042,293	—	8,384,936	7,574,517
Other trading activities	4	226,288	—	—	226,288	531,257
Investments		25,460	—	—	25,460	1,383
Total income		<u>1,562,876</u>	<u>8,042,293</u>	<u>1,743,214</u>	<u>11,348,383</u>	<u>11,741,939</u>
Expenditure on:						
Grants	5	—	—	80,085	80,085	27,721
Charitable activities						
. School's educational operations	6	1,452,030	7,986,073	1,282,112	10,720,215	8,981,679
Trading activities		11,761	—	—	11,761	11,388
Total expenditure		<u>1,463,791</u>	<u>7,986,073</u>	<u>1,362,197</u>	<u>10,812,061</u>	<u>9,020,788</u>
Net income (expenditure) before transfers		99,085	56,220	381,017	536,322	2,721,151
Transfers between funds	19	—	(198,381)	198,381	—	—
Other recognised gains:						
Actuarial gains/(losses) on defined benefit pension schemes	22	—	1,130,000	—	1,130,000	3,131,000
Net movement in funds		<u>99,085</u>	<u>987,839</u>	<u>579,398</u>	<u>1,666,322</u>	<u>5,852,151</u>
Reconciliation of funds						
Fund balances brought forward at 1 September		865,715	(209,891)	2,776,367	3,432,191	(2,419,960)
Fund balances carried forward at 31 August		<u>964,800</u>	<u>777,948</u>	<u>3,355,765</u>	<u>5,098,513</u>	<u>3,432,191</u>

All of the group's activities derived from continuing operations.

All gains and losses are included in the statement of financial activities.

Consolidated and Trust Balance Sheets 31 August 2023

	Notes	Consolidated 2023 £	Trust 2023 £	Consolidated 2022 £	Trust 2022 £
Fixed assets					
Tangible assets	14	3,355,765	3,355,765	2,776,367	2,776,367
Investments	13	—	1	—	1
		3,355,765	3,355,766	2,776,367	2,776,368
Current assets					
Debtors	16	419,260	582,558	680,998	754,999
Cash at bank and in hand		678,172	514,873	814,809	590,807
Short term deposits		2,008,913	2,008,913	1,834,393	1,834,393
Total current assets		3,106,345	3,106,344	3,330,200	3,180,199
Liabilities					
Creditors: amounts falling due within one year	17	907,597	907,597	1,078,376	1,078,376
Net current assets		2,198,748	2,198,747	2,251,824	2,101,823
Total assets less current liabilities		5,554,513	5,554,513	5,028,191	4,878,191
Creditors: amounts falling due after one year	18	—	—	(150,000)	—
Net assets excluding pension scheme liability		5,554,513	5,554,513	4,878,191	4,878,191
Defined benefit pension scheme liability	22	(456,000)	(456,000)	(1,446,000)	(1,446,000)
Total net assets		5,098,513	5,098,513	3,432,191	3,432,191
Funds of the School					
Restricted funds					
. Fixed asset funds	19	3,355,765	3,355,765	2,776,367	2,776,367
. Restricted income funds	19	1,233,948	1,233,948	1,236,109	1,236,109
. Pension Reserve		(456,000)	(456,000)	(1,446,000)	(1,446,000)
Unrestricted income fund	19	964,800	964,800	865,715	865,715
Total funds		5,098,513	5,098,513	3,432,191	3,432,191

The financial statements on pages 33 to 61 were approved by the Trust Board, authorised for issue on 5 December 2023 and are signed on their behalf by:



J. Nicholson
Trustee,
Wilson's School, Company Limited by Guarantee, Registration Number: 7536970 (England and Wales)

Consolidated Statement of cash flows Year ended 31 August 2023

		2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	A	184,719	614,710
Cash flows from investing activities			
	B	(146,836)	8,189
Change in cash and cash equivalents in the year		37,883	622,899
Cash and cash equivalents at 1 September 2022		2,649,202	2,026,303
Cash and cash equivalents at 31 August 2023	C	2,687,085	2,649,202
A Reconciliation of net expenditure to net cash provided by operating activities			
		2023 £	2022 £
Net Income for the year (as per the statement of financial activities)		536,322	2,721,151
Adjusted for:			
Depreciation (note 14)		1,282,112	71,789
Capital grants from DfE/ESFA and inherited fixed assets		(660,516)	(349,596)
Other Capital Donations		(1,178,699)	(2,336,792)
Interest receivable		(25,460)	(1,383)
Defined benefit pension scheme cost less contributions payable (note 22)		77,000	381,000
Defined benefit pension scheme finance cost (note 22)		63,000	71,000
Defined benefit pension scheme administration cost (note 22)			
Decrease in stocks		—	3,203
(Increase) decrease in debtors		261,739	(517,108)
(Decrease) increase in creditors		(170,779)	571,446
Net cash provided by operating activities		184,719	614,710
B Cash flows from investing activities			
		2023 £	2022 £
Interest received		25,460	1,383
Purchase of tangible fixed assets		(1,861,510)	(2,679,582)
Other Capital Donations		1,609,129	2,336,792
Capital grants from DfE/ESFA		80,085	349,596
Net cash (used in) provided by investing activities		(146,836)	8,189
C Analysis of cash and cash equivalents			
		2023 £	2022 £
Cash at bank and in hand		678,172	814,809
Short term deposits		2,008,913	1,834,393
Total cash and cash equivalents		2,687,085	2,649,202

Principal accounting policies 31 August 2023

Statement of accounting policies

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

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are presented in sterling and rounded to the nearest pound.

Basis of consolidation

The Consolidated Statement of Financial Activities and Group Balance Sheet consolidate the financial statements of the Trust and its subsidiary company made up at the balance sheet date.

No separate Statement of Financial Activities has been presented for the Trust alone, as permitted by Section 408 of the Companies Act 2006 and SORP.

Going concern

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

The trustees have considered the consequences of the significant increase in energy prices and other events and conditions, and have determined that they do not create a material uncertainty that casts significant doubt upon the trust's ability to continue as a going concern.

Income

All income is recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Income (continued)

Grants

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

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

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

The academy acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and distributed directly to the students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this along with items where the trust has a beneficial interest in the funds are recognised in the statement of financial activities.

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 period it is receivable and to the extent the academy trust has provided the goods or services.

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.

Principal accounting policies 31 August 2023

Expenditure (continued)

Charitable activities

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities. All expenditure is stated net of recoverable VAT.

Grants

These are costs funded by capital grants which are incurred on improvements to the school buildings not held on the balance sheet.

Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Buildings on land owned by the Wilson's School Foundation CIO	2 years
Fixtures, fittings and equipment	4-10 years
ICT equipment	4 years
Motor Vehicles	8 years

The land occupied by the school buildings is owned by the Wilson's School Foundation CIO. The School is able to occupy the land under a legal agreement between the Wilson's School Foundation CIO, the Secretary of State for Education and the academy trust. The Wilson's School Foundation CIO could terminate the agreement with a minimum of two years' notice. For this reason no value of this land and the buildings occupied on conversion is included in the accounts. Buildings constructed out of school funds following the conversion, are capitalised and depreciated over two years in line with the notice period in the supplemental agreement with Wilson's School Foundation CIO.

The playing fields are owned by Wilson's School, but the land is classed as 'publicly funded land' and as such the School cannot dispose of it nor change its use. If the School were to close, the land would revert to state ownership. It is therefore deemed not to have any commercial value and has not been included on the School's balance sheet.

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

Debtors

Debtors are recognised at their settlement amount less any provision for non-recoverability. Prepayments are valued at the amounts prepaid.

Principal accounting policies 31 August 2023

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand. Notice deposits are included on the balance sheet as short term deposits.

Liabilities

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

Financial instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17. 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.

Stock

Catering stocks are valued at zero as the school contracted out its catering service from 1st September 2022.

Taxation

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

Pensions benefits

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

Pensions benefits (continued)

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Fund Accounting

The unrestricted income fund represents those resources which may be used towards meeting any of the charitable objects of the School at the discretion of the Trust Board.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency, Department for Education or other funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education and Skills Funding Agency.

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.

Critical accounting estimates and areas of judgement (continued)

Critical accounting estimates and assumptions (continued)

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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

Other than the estimates discussed above, the Trust Board do not consider that there are any key judgements made in the preparation of the financial statements.

Notes to the financial statements Year ended 31 August 2023

1 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State the academy trust was subject to limits at 31 August 2023 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The academy trust has not exceeded these limits during the year ended 31 August 2023.

2 Donations and capital grants

	Unrestricted fund £	Restricted funds £	Restricted Fixed Asset £	2023 Total funds £	2022 Total funds £
Capital grants					
. Devolved Formula Capital	—	—	80,085	80,085	27,721
. Conditional Improvement Fund (CIF)	—	—	544,729	544,729	321,875
Other donations	968,485	—	1,118,400	2,086,885	3,285,186
	<u>968,485</u>	<u>—</u>	<u>1,743,214</u>	<u>2,711,699</u>	<u>3,634,782</u>

	Unrestricted fund £	Restricted funds £	Restricted Fixed Asset £	2022 Total funds £
Capital grants				
. Devolved Formula Capital	—	—	27,721	27,721
. Conditional Improvement Fund (CIF)	—	—	321,875	321,875
Other donations	948,394	—	2,336,792	3,285,186
	<u>948,394</u>	<u>—</u>	<u>2,686,388</u>	<u>3,634,782</u>

Notes to the financial statements Year ended 31 August 2023

3 Funding for School's educational operations

	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
DfE / ESFA grants				
. General Annual Grant (GAG) (note 1)	—	7,693,134	7,693,134	7,291,234
. Other DfE / ESFA grants	—	258,021	258,021	468
. UIFSM	—	—	—	450
. Pupil Premium	—	55,032	55,032	59,194
	—	8,006,187	8,006,187	7,351,346
Other government grants				
. SEN from local authority	—	—	—	5,728
. Winter Grant Scheme	—	7,980	7,980	8,670
	—	7,980	7,980	14,398
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	—	—	—	—
Other DfE/ESFA COVID-19 funding	—	28,126	28,126	120,788
COVID-19 additional funding (non-DfE /ESFA)				
Coronavirus Job Retention Scheme grant	—	—	—	—
Other income				
. School trips	325,212	—	325,212	75,545
. Other	17,431	—	17,431	12,440
	342,643	285,574	342,643	208,773
	342,643	8,042,293	8,384,936	7,574,517

The trust received £28,126 of funding from the Recovery Premium and support for tuition. Funding costs incurred in respect of this funding totalled £28,126.

Notes to the financial statements Year ended 31 August 2023

3 Funding for School's educational operations (continued)

	<i>Unrestricted fund £</i>	<i>Restricted funds £</i>	<i>2022 Total funds £</i>
<i>DfE / ESFA grants</i>			
. General Annual Grant (GAG) (note 1)	—	7,291,234	7,291,234
. Other DfE / ESFA grants	—	468	468
. UIFSM	—	450	450
. Pupil Premium	—	59,194	59,194
	—	<u>7,351,346</u>	<u>7,351,346</u>
<i>Other government grants</i>			
. SEN from local authority	—	5,728	5,728
. Winter Grant Scheme	—	8,670	8,670
	—	<u>14,398</u>	<u>14,398</u>
<i>COVID-19 additional funding (DfE/ESFA)</i>			
Catch-up premium	—	—	—
Other DfE/ESFA COVID-19 funding	—	120,788	120,788
<i>COVID-19 additional funding (non-DfE /ESFA)</i>			
Coronavirus Job Retention Scheme grant	—	—	—
<i>Other income</i>			
. School trips	75,545	—	75,545
. Other	12,440	—	12,440
	<u>87,985</u>	<u>120,788</u>	<u>208,773</u>
	<u>87,985</u>	<u>7,486,532</u>	<u>7,574,517</u>

4 Other trading activities

	Group 2023 £	Group 2022 £	Trust 2023 £	Trust 2022 £
Hire of facilities	28,025	29,245	28,025	29,245
Catering income	13,043	388,821	13,043	388,821
Trading Subsidiary	163,299	100,000	—	—
Other income	21,921	13,191	21,921	13,191
	<u>226,288</u>	<u>531,257</u>	<u>62,989</u>	<u>431,257</u>

Notes to the financial statements Year ended 31 August 2023

5 Analysis of grants

	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
Improvements to Wilson's School Foundation CIO property occupied by the academy trust	—	80,085	80,085	27,721

	Unrestricted fund £	Restricted funds £	2022 Total funds £
Improvements to Wilson's School Foundation CIO's property occupied by the academy trust	—	27,721	27,721

6 Expenditure

	Non pay expenditure			2023 Total funds £	2022 Total funds £
	Staff costs £	Premises £	Other costs £		
School's educational operations					
. Direct costs	5,998,970	1,193,626	1,251,830	8,444,426	6,464,054
. Allocated support costs (note 7)	1,023,241	880,678	371,870	2,275,789	2,517,625
	7,022,211	2,074,304	1,623,700	10,720,215	8,981,679

	Non pay expenditure			2022 Total funds £
	Staff costs £	Premises £	Other costs £	
School's educational operations				
. Direct costs	5,799,088	63,146	601,820	6,464,054
. Allocated support costs (note 7)	1,438,960	566,260	512,405	2,517,625
	7,238,048	629,406	1,114,225	8,981,679

	2023 £	2022 £
Net expenditure for the year includes:		
Depreciation	1,282,112	71,789
Fees payable to internal scrutiny provider	2,470	2,350
Fees payable to statutory auditor		
. Audit of financial statements	14,275	11,550
. Other services	6,210	4,860

Notes to the financial statements Year ended 31 August 2023

8 Analysis of support costs

	2023 Total funds £	2022 Total funds £
Support staff costs	1,023,241	1,438,960
Depreciation	8,643	8,643
Technology costs	7,578	8,336
Premises costs	880,678	566,260
Legal costs	43,274	40,354
Other support costs	289,420	436,312
Governance costs (note 8)	22,955	18,760
Total support costs	2,275,789	2,517,625

9 Governance costs

	2023 Total funds £	2022 Total funds £
Auditors' remuneration		
. Financial statements auditor	20,485	16,410
. Internal auditor	2,470	2,350
	22,955	18,760

Notes to the financial statements Year ended 31 August 2023

10 Comparative information

Analysis of income and expenditure in the year ended 31 August 2022 between restricted and unrestricted funds:

Group	Notes	Un-restricted general fund £	Restricted general funds £	Restricted fixed asset funds £	2022 Total funds £
<i>Income from:</i>					
Donations and capital grants	2	948,394	—	2,686,388	3,634,782
<i>Charitable activities</i>					
. Funding for the School's educational operations	3	87,985	7,486,532	—	7,574,517
Other trading activities	4	531,257	—	—	531,257
Investments		1,383	—	—	1,383
Total income		1,569,019	7,486,532	2,686,388	11,741,939
<i>Expenditure on:</i>					
Grants	5	—	—	27,721	27,721
<i>Charitable activities</i>					
. School's educational operations	6	1,392,924	7,516,966	71,789	8,981,679
Trading activities		11,388	—	—	11,388
Total expenditure		1,404,312	7,516,966	99,510	9,020,788
Net income (expenditure) before transfers		164,707	(30,434)	2,586,878	2,721,151
Transfers between funds	19	—	(20,915)	20,915	—
<i>Other recognised gains:</i>					
Actuarial gains on defined benefit pension schemes	19	—	3,131,000	—	3,131,000
Net movement in funds		164,707	3,079,651	2,607,793	5,852,151
<i>Reconciliation of funds</i>					
Fund balances brought forward at 1 September		701,008	(3,289,542)	168,574	(2,419,960)
Fund balances carried forward at 31 August		865,715	(209,891)	2,776,367	3,432,191

11 Staff

(a) Staff costs

Staff costs during the period were:

	2023 £	2022 £
Wages and salaries	5,192,832	5,118,342
Social security costs	552,333	551,889
Pension costs	1,252,922	1,543,235
	6,998,087	7,213,466
Supply teacher costs	24,124	24,582
	7,022,211	7,238,048

Notes to the financial statements Year ended 31 August 2023

10 Staff (continued)

(b) Severance payments

The academy trust paid no severance payments in the year..

(c) Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £0 (2022: £0).

(d) Staff numbers

The average number of persons (including the senior management team) employed by the charitable company during the year ended 31 August 2023 was as follows:

Charitable Activities	FTE		Average	
	2023 No.	2022 No.	2023 No.	2022 No.
Teachers	71	74	74	78
Administration and support	26	31	30	33
Management	9	10	9	10
	106	115	113	121

(e) Higher paid staff

The number of employees whose annualised emoluments fell within the following bands was:

	2023 No.	2022 No.
£60,001 - £70,000	2	3
£70,001 - £80,000	5	3
£90,001 - £100,000	1	1
£140,001 - £145,000	—	1
£155,001 - £160,000	1	—

(f) Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The list of people classified as key management personnel was reviewed during the year. The total amount of employee benefits (including employer's pension contributions and employer's national insurance contributions) received by key management personnel for their services to the academy trust was £1,106,719 (2022 – £1,048,882).

Notes to the financial statements Year ended 31 August 2023

11 Trustees' remuneration and expenses

Three Trustees have been paid remuneration or have received other benefits from an employment with the School. The Head and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Head and staff members under their contracts of employment. No other trustees received any remuneration from the School.

The value of trustees' remuneration and other benefits was as follows:

	2023 £'000	2022 £'000
N J Cole, Head and trustee		
. Remuneration	155 - 160	140 - 145
. Employer's pension contributions	35 - 40	30 - 35
P Walters, staff trustee		
. Remuneration	45 - 50	55 - 60
. Employer's pension contributions	10 - 15	10 - 15
M Polniaszek, staff trustee		
. Remuneration	3 - 5	45 - 50
. Employer's pension contributions	0.5 - 1	10 - 15

During the year ended 31 August 2023, there were no reimbursements to trustees for travel and subsistence expenses (2022 - no reimbursements).

Related party transactions involving the trustees are set out in note 23.

12 Trustees' and Officers' Insurance

In accordance with normal commercial practice, the School has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on School business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the period ended 31 August 2023 was £354 (2022 – £196).

13 Investments

The School holds one share of £1 in its wholly owned trading subsidiary, The Edward Wilson Trading Company Limited, incorporated in the United Kingdom with company no. 12821166. This is the only share allotted, called up and fully paid. The activities and results of the company are summarised in note 27.

Notes to the financial statements Year ended 31 August 2023

14 Tangible fixed assets

Group and Trust	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total funds £
Cost					
At 1 September 2022	1,590,217	923,481	126,936	69,142	2,709,766
Paul Britton Centre	2,336,792	—	—	—	2,336,792
Additions	1,179,735	624,381	57,394	—	1,861,510
Disposals	—	(41,061)	(7,726)	—	(48,787)
At 31 August 2023	<u>5,106,744</u>	<u>1,506,801</u>	<u>176,604</u>	<u>69,142</u>	<u>6,859,291</u>
Depreciation					
At 1 September 2022	1,590,217	498,291	126,936	54,757	2,270,201
Charge in period	1,143,724	123,967	5,778	8,643	1,282,112
Disposals	—	(41,061)	(7,726)	—	(48,787)
At 31 August 2023	<u>2,733,941</u>	<u>581,197</u>	<u>124,988</u>	<u>63,400</u>	<u>3,503,526</u>
Net book value					
At 31 August 2023	<u>2,372,803</u>	<u>925,604</u>	<u>51,616</u>	<u>5,742</u>	<u>3,355,765</u>
At 31 August 2022	<u>—</u>	<u>425,190</u>	<u>—</u>	<u>14,385</u>	<u>2,776,367</u>

The land occupied by school buildings is owned by the Wilson's School Foundation CIO. The School is able to occupy the land under a legal agreement between the Wilson's School Foundation CIO, the Secretary of State for Education and The Academy Trust. The Wilson's School Foundation CIO could terminate the agreement with a minimum of 2 years' notice. For this reason no value of this land and the buildings occupied on conversion is included in the accounts. Buildings constructed out of school funds following the conversion are capitalised and depreciated over two years in line with the notice period in the supplemental agreement with the Wilson's School Foundation CIO.

The playing fields are owned by Wilson's School, however the land is classed as 'publicly funded land' and as such the School cannot dispose of it nor change its use. If the School were to close, the land would revert to state ownership. It is therefore deemed not to have any commercial value and has not been included on the School's balance sheet.

Paul Britton Centre opened in January 2023

15 Stock

	2023 £	2022 £
Catering	—	—

Notes to the financial statements Year ended 31 August 2023

16 Debtors

	Group		Trust	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	9,218	5,841	9,218	5,841
Prepayments	82,844	126,447	82,844	126,447
Other debtors	327,198	548,710	327,198	548,710
Amount due from subsidiary undertakings	—	—	163,299	74,001
	419,260	680,998	582,559	754,999

17 Creditors: amounts falling due within one year

	Group		Trust	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	98,107	517,792	98,107	517,792
Other taxation and social security	140,647	142,644	140,647	142,644
Other creditors	137,035	134,486	137,035	134,486
Accruals and deferred income	524,485	268,808	524,485	268,808
Loans (see note 18)	7,323	14,646	7,323	14,646
Amount due to subsidiary	—	—	—	—
	907,597	1,078,376	907,597	1,078,376
Deferred income				
Deferred income at 1 September	146,121	83,396	146,121	83,396
Released from prior year	(146,121)	(83,396)	(146,121)	(83,396)
Resources deferred in the year	369,607	146,121	369,607	146,121
Deferred income at 31 August	369,607	146,121	369,607	146,121

Deferred income comprises mainly amounts received for school trips to take place after the year end.

18 Creditors: amounts falling due after one year

	Group		Trust	
	2023 £	2022 £	2023 £	2022 £
Loans	—	150,000	—	—

A loan of £73,231 from Salix was provided over 5 years. Repayments are due in ten 6 monthly instalments starting on 1 September 2018. The loan is on an interest free basis.

Notes to the financial statements Year ended 31 August 2023

19 Funds

Group	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
. General Annual Grant (GAG)	1,236,109	7,693,134	(7,496,914)	(198,381)	1,233,948
. 16-19 Bursary	—	573	(573)	—	—
. Pupil premium	—	55,032	(55,032)	—	—
. Other DfE/ESFA COVID-19 funding	—	285,574	(285,574)	—	—
. Other Grants / Winter Grant	—	7,980	(7,980)	—	—
. Pension reserve	(1,446,000)	—	(140,000)	1,130,000	(456,000)
	<u>(209,891)</u>	<u>8,042,293</u>	<u>(7,986,073)</u>	<u>931,619</u>	<u>777,948</u>
Restricted fixed asset funds					
. Devolved Formula Capital	—	80,085	(80,085)	—	—
. Conditional Improvement Fund (CIF)	321,875	544,729	—	(866,604)	—
. Capital expenditure from Donations	—	1,118,400	—	(1,118,400)	—
. Capital expenditure from GAG	2,454,492	—	(1,282,112)	2,183,385	3,355,765
	<u>2,776,367</u>	<u>1,743,214</u>	<u>(1,362,197)</u>	<u>198,381</u>	<u>3,355,765</u>
Total restricted funds	<u>2,566,476</u>	<u>9,785,507</u>	<u>(9,348,270)</u>	<u>1,130,000</u>	<u>4,133,713</u>
Unrestricted fund					
. Unrestricted fund	865,715	1,562,876	(1,463,791)	—	964,800
Total unrestricted fund	<u>865,715</u>	<u>1,562,876</u>	<u>(1,463,791)</u>	<u>—</u>	<u>964,800</u>
Total funds	<u>3,432,191</u>	<u>11,348,383</u>	<u>(10,812,061)</u>	<u>1,130,000</u>	<u>5,098,513</u>

Notes to the financial statements Year ended 31 August 2023

19 Funds (continued)

Trust	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
. General Annual Grant (GAG)	1,236,109	7,693,134	(7,496,914)	(198,381)	1,233,948
. 16-19 Bursary	—	573	(573)	—	—
. Pupil premium	—	55,032	(55,032)	—	—
Supplementary Schools Grant	—	257,448	(257,448)	—	—
Other DfE/ESFA COVID-19 funding	—	28,126	(28,126)	—	—
. Other Grants / Winter Grant	—	7,980	(7,980)	—	—
. Pension reserve	(1,446,000)	—	(140,000)	1,130,000	(456,000)
	<u>(209,891)</u>	<u>8,042,293</u>	<u>(7,986,073)</u>	<u>931,619</u>	<u>777,948</u>
Restricted fixed asset funds					
. Devolved Formula Capital	—	80,085	(80,085)	—	—
. Conditional Improvement Fund (CIF)	321,875	544,729	—	(866,604)	—
. Capital expenditure from Donations	—	1,118,400	—	(1,118,400)	—
. Capital expenditure from GAG	2,454,492	—	(1,282,112)	2,183,385	3,355,765
	<u>2,776,367</u>	<u>1,743,214</u>	<u>(1,362,197)</u>	<u>198,381</u>	<u>3,355,765</u>
Total restricted funds	<u>2,566,476</u>	<u>9,785,507</u>	<u>(9,348,270)</u>	<u>1,130,000</u>	<u>4,133,713</u>
Unrestricted fund					
. Unrestricted fund	865,715	1,551,115	(1,452,030)	—	964,800
Total unrestricted fund	<u>865,715</u>	<u>1,551,115</u>	<u>(1,452,030)</u>	<u>—</u>	<u>964,800</u>
Total funds	<u>3,432,191</u>	<u>11,336,622</u>	<u>(10,800,300)</u>	<u>1,130,000</u>	<u>5,098,513</u>

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

Restricted general funds (ESFA and Other)

The General Annual Grant (GAG) has been provided by the ESFA in order to fund the normal running costs of the School. Details of the GAG carry forward limits are provided in note 1.

Restricted fixed asset funds

Restricted fixed assets funds were funded by government grants or donations. When capital expenditure is incurred a transfer is made from the fund which funded the acquisition to restricted fixed asset funds. That asset is then depreciated through the restricted fixed asset fund over the lifetime of that asset.

Pension reserve

The pension reserve relates to the School's share of the deficit of the London Borough of Sutton Local Government Pension Scheme.

Notes to the financial statements Year ended 31 August 2023

19 Funds (continued)

Comparative information

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

Group	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
<i>Restricted general funds</i>					
. General Annual Grant (GAG)	835,458	7,291,234	(6,869,668)	(20,915)	1,236,109
. 16-19 Bursary	—	468	(468)	—	—
. Pupil premium	—	59,194	(59,194)	—	—
UFSM	—	450	(450)	—	—
Other DfE/ESFA COVID-19 funding	—	120,788	(120,788)	—	—
. Other Grants / Winter Grant	—	8,670	(8,670)	—	—
. SEN from local authority	—	5,728	(5,728)	—	—
. Pension reserve	(4,125,000)	—	(452,000)	3,131,000	(1,446,000)
	<u>(3,289,542)</u>	<u>7,486,532</u>	<u>(7,516,966)</u>	<u>3,110,085</u>	<u>(209,891)</u>
<i>Restricted fixed asset funds</i>					
. Devolved Formula Capital	—	27,721	(27,721)	—	—
. Conditional Improvement Fund (CIF)	—	321,875	—	—	321,875
. Capital expenditure from Donations and GAG	168,574	2,336,792	(71,789)	20,915	2,454,492
	<u>168,574</u>	<u>2,686,388</u>	<u>(99,510)</u>	<u>20,915</u>	<u>2,776,367</u>
<i>Total restricted funds</i>	<u>(3,120,968)</u>	<u>10,172,920</u>	<u>(7,616,476)</u>	<u>3,131,000</u>	<u>2,566,476</u>
<i>Unrestricted fund</i>					
. Unrestricted fund	701,008	1,569,019	(1,404,312)	—	865,715
<i>Total unrestricted fund</i>	<u>701,008</u>	<u>1,569,019</u>	<u>(1,404,312)</u>	<u>—</u>	<u>865,715</u>
<i>Total funds</i>	<u>(2,419,960)</u>	<u>11,741,939</u>	<u>(9,020,788)</u>	<u>3,131,000</u>	<u>3,432,191</u>

Notes to the financial statements Year ended 31 August 2023

19 Funds (continued)

Comparative information (continued)

Trust	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
<i>Restricted general funds</i>					
. General Annual Grant (GAG)	835,458	7,291,234	(6,869,668)	(20,915)	1,236,109
. 16-19 Bursary	—	468	(468)	—	—
. Pupil premium	—	59,194	(59,194)	—	—
UIFSM	—	450	(450)	—	—
Other DfE/ESFA COVID-19 funding	—	120,788	(120,788)	—	—
. Other Grants / Winter Grant	—	8,670	(8,670)	—	—
. SEN from local authority	—	5,728	(5,728)	—	—
. Pension reserve	(4,125,000)	—	(452,000)	3,131,000	(1,446,000)
	<u>(3,289,542)</u>	<u>7,486,532</u>	<u>(7,516,966)</u>	<u>3,110,085</u>	<u>(209,891)</u>
<i>Restricted fixed asset funds</i>					
. Devolved Formula Capital	—	27,721	(27,721)	—	—
. Conditional Improvement Fund (CIF)	—	321,875	—	—	321,875
. Capital expenditure from Donations and GAG	168,574	2,336,792	(71,789)	20,915	2,454,492
	<u>168,574</u>	<u>2,686,388</u>	<u>(99,510)</u>	<u>20,915</u>	<u>2,776,367</u>
<i>Total restricted funds</i>	<u>(3,120,968)</u>	<u>10,172,920</u>	<u>(7,616,476)</u>	<u>3,131,000</u>	<u>2,566,476</u>
<i>Unrestricted fund</i>					
. Unrestricted fund	701,008	1,557,631	(1,392,924)	—	865,715
<i>Total unrestricted fund</i>	<u>701,008</u>	<u>1,557,631</u>	<u>(1,392,924)</u>	<u>—</u>	<u>865,715</u>
<i>Total funds</i>	<u>(2,419,960)</u>	<u>11,730,551</u>	<u>(9,009,400)</u>	<u>3,131,000</u>	<u>3,432,191</u>

20 Analysis of net assets between funds

Group	Unrestricted fund £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2023 £	Total 2022 £
Fund balance at 31 August 2023 are represented by:					
Tangible fixed assets	—	—	3,355,765	3,355,765	2,776,367
Investment	—	—	—	—	—
Current assets	1,334,407	1,771,938	—	3,106,345	3,330,200
Current liabilities	(369,607)	(537,990)	—	(907,597)	(1,078,376)
Non-current liabilities	—	—	—	—	(150,000)
Pension scheme liability	—	(456,000)	—	(456,000)	(1,446,000)
Total net assets	<u>964,800</u>	<u>777,948</u>	<u>3,355,765</u>	<u>5,098,513</u>	<u>3,432,191</u>

Notes to the financial statements Year ended 31 August 2023

20 Analysis of net assets between funds (continued)

<i>Group</i>	<i>Unrestricted fund £</i>	<i>Restricted General Funds £</i>	<i>Restricted Fixed Asset Funds £</i>	<i>Total 2022 £</i>
<i>Fund balance at 31 August 2022 are represented by:</i>				
<i>Tangible fixed assets</i>	—	—	2,776,367	2,776,367
<i>Investment</i>	—	—	—	—
<i>Current assets</i>	1,011,836	2,318,364	—	3,330,200
<i>Current liabilities</i>	(146,121)	(932,255)	—	(1,078,376)
<i>Non-current liabilities</i>	—	(150,000)	—	(150,000)
<i>Pension scheme liability</i>	—	(1,446,000)	—	(1,446,000)
<i>Total net assets</i>	865,715	(209,891)	2,776,367	3,432,191

21 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.

22 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for support staff, which is managed by the London Borough of Sutton. Both are multi-employer defined benefit schemes.

Prior to 31 August 2023, the latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022. A further valuation of the TPS scheme, relating to the period ended 31 March 2020 was published in October 2023.

Contributions amounting to £137,035 were payable to the schemes at 31 August 2023 (2022 – £134,487) and are included within creditors.

Teachers' Pension Scheme

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

The TPS is an unfunded scheme to which both the member and employer make 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.

22 Pension and similar obligations (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 actuarial valuation of the TPS which applied during the year ended 31 August 2023 was carried out as at 31 March 2016. 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 latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The valuation result is due to be implemented from 1 April 2024, from this date employer contribution rates will increase to 28.6% (including a 0.08% administration levy). The next valuation result is due to be implemented from 1 April 2024. The employer's pension costs paid to TPS in the period amounted to £971,922 (2022: £927,467). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme (LGPS)

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £305,011 (2022 – £308,921), of which employer's contributions totalled £231,298 (2022 – £234,137) and employees' contributions totalled £73,713 (2022 – £74,784). The agreed contribution rates for future years are 22% for employers and between 5.5% and 12.5% for employees.

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

Notes to the financial statements Year ended 31 August 2023

22 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

Principal Actuarial Assumptions	At 31 August 2023	At 31 August 2022
Rate of increase in salaries	3.00%	4.05%
Discount rate for scheme liabilities	5.20%	4.25%
Inflation assumption (CPI)	3.00%	3.05%

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

	At 31 August 2023	At 31 August 2022
<i>Retiring today</i>		
Males	22.1	21.4
Females	24.8	24.1
<i>Retiring in 20 years</i>		
Males	23.0	22.9
Females	26.0	25.8

The sensitivity of the net liability to the actuarial assumptions used is as follows:

	At 31 August 2023 £'000	At 31 August 2022 £'000
Discount rate +0.1%	—	—
Discount rate -0.1%	99	111
Mortality assumption – 1 year increase	195	223
Mortality assumption – 1 year decrease	—	—
CPI rate +0.1%	6	—
CPI rate -0.1%	95	98

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

	Fair value at 31 August 2023 £'000	Fair value at 31 August 2022 £'000
Equities	2,432	2,519
Gilts	—	—
Other bonds	884	950
Property	442	496
Absolute return portfolio	—	—
Cash	663	165
Total market value of assets	4,421	4,130

Notes to the financial statements Year ended 31 August 2023

22 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

Amounts recognised in statement of financial activities	2023 £'000	2022 £'000
Current service costs (net of employee contributions)	281	617
Past service cost	—	—
Net interest costs	63	71
Administration expenses	—	—
Total operating charge	344	688

Changes in the present value of defined benefit obligations were as follows:	2023 £'000	2022 £'000
At 1 September 2022	5,576	8,418
Current service cost	281	617
Past service cost	—	—
Interest cost	241	144
Employee contributions	64	72
Actuarial (gain)/loss	(1,159)	(3,598)
Benefits paid	(126)	(77)
At 31 August 2023	4,877	5,576

Changes in the fair value of the Academy's share of scheme assets:	2023 £'000	2022 £'000
At 1 September 2022	4,130	4,293
Interest on assets	178	73
Actuarial (loss)/gain	(29)	(467)
Administration expenses	—	—
Employer contributions	204	236
Employee contributions	64	72
Benefits paid	(126)	(77)
At 31 August 2023	4,421	4,130

23 Related party transactions

Owing to the nature of the School's operations and the composition of the board of trustees being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the board of trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the School's financial regulations and normal procurement procedures.

The Wilson's School Foundation CIO ('the Foundation') is a registered charity (Registration No. 1184877). In accordance with the School's Articles of Association, the Foundation had the power to appoint eight trustees of the School and at the year end the Foundation had eight trustees in common with the School.

Notes to the financial statements Year ended 31 August 2023

23 Related party transactions (continued)

As detailed in note 14, the School occupies land and buildings that are owned by the Foundation. The School is able to occupy the land under a legal agreement between the Foundation, the Secretary of State for Education and Wilson's School. In addition, the Foundation made unrestricted donations of £1,118,400 to the School towards the cost of the Britton Centre and IT infrastructure as well as £669,303 towards the general costs during the year (2022 – £669,671).

The academy trust conducts related party transactions in accordance with the requirements of the Academy Trust Handbook 2022, including notifying the ESFA of all expenditure (non-salary) transactions made on or after 1 April 2019 and obtaining their approval where required, and with their financial regulations and procurement procedures. There were no transactions in the year which required reporting to or approval from the ESFA.

24 Capital commitments

The Trust's Capital Commitments at the year end was £nil (2022 – £677,532).

25 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2022 the trust received and distributed as an agent £6,856 (2022 – £3,940). The undistributed funds of £11,463 at the year-end have been deferred in line with ESFA guidance (2022 - £9,352).

26 Trading subsidiary

The wholly owned trading subsidiary, The Edward Wilson Trading Company Limited, is incorporated in the United Kingdom (company number 12821166) and pays all of its surpluses to the Trust under the gift aid scheme. The Trust owns the entire share capital of 1 ordinary share of £1 each. The Edward Wilson Trading Company provides educational consultancy to the overseas partner. Its results for the period of 31 August 2022 to 31 August 2023, have been consolidated into the parent Trust's accounts. The summary financial performance of the subsidiary alone for the year is:

	2023 £	2022 £
Turnover	50,000	100,000
Cost of Sales	(10,441)	(14,611)
Gross profit	39,559	85,389
Administrative expenses	(11,761)	(11,388)
Profit on ordinary activities before taxation	27,798	74,001
Gift aid donation to Wilson's School Academy Trust	(13,298)	(74,001)
Profit on ordinary activities after taxation	14,500	—

Notes to the financial statements Year ended 31 August 2023

26 Trading subsidiary (continued)

The assets and liabilities of the subsidiary were:

	2023 £	2022 £
Current assets		
Debtors	—	—
Cash at bank and in hand	177,799	224,002
Creditors: amounts falling due within one year	(166,053)	(74,001)
Net current assets	11,746	150,001
Creditors: amounts falling due after one year	—	(150,000)
Net assets	1	1
Capital and reserves		
Called up share capital	1	1
Profit and loss account	11,745	—
Shareholder's funds	11,746	1