

REGISTRAR OF COMPANIES

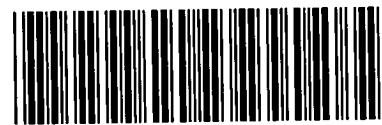
Wilson's School

Annual Report and Financial Statements

31 August 2019

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

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COMPANIES HOUSE

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Reference and administrative information

Members

S Wisson
J Nicholson
C Peckover
J Pearcey
NJ Cole

Governors (trustees)

S Wisson (Chairman)
R Allen*
I Bawa * (Community governor)
L Billin
NJ Cole* (Principal (Head) and Accounting Officer)
D Coomansingh *
M Creamore
D Eynon *
B McMillan * (Community governor)
E Nash
J Nicholson *
J Pearcey
C Peckover *
M Polniaszek (Staff governor)
Dr L Ramakrishnan (Parent governor appointed October 2018)
L Smithard (Community governor)
P Walters (Staff governor)
Dr L Young (Parent governor)

* 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
Director of Admin	C Lowe
Director of Finance	H Moore
Director of Data and Systems	D Hemp
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 HSBC Bank plc Central Croydon Branch 9 Wellesley Road Croydon Surrey CR9 2AA
Solicitors	Stone King LLP 16 St John's Lane London EC1M 4BS

Governors' report Year ended 31 August 2019

The governors present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2019. 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 30 to 35 of the attached financial statements and comply with the School's Memorandum and Articles of Association, 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), effective from accounting periods commencing 1 January 2015 or later.

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 governors act as the trustees 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 governors 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.

Governors' Indemnities

In accordance with normal commercial practice the School has purchased insurance to protect governors 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 2019 was £156 (2018 – £206). Details of 'governors and officers' insurance can be found in note 12 of the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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 with a particular emphasis on, but not limited to, mathematics.

Method of Recruitment, Appointment or Election of Governors

The members of Wilson's School are the Chair of the Wilson's Grammar School Foundation, the Chair and the Vice Chair of the Governors, the Principal (Head) and one person appointed by the Southwark Diocesan Board of Education. The Secretary of State also has power to appoint a member if he/she so wishes.

The full Governing Body as allowed for by the Memorandum and Articles of Association comprises the following 18 governors: eight foundation governors appointed by the Wilson's Grammar School Foundation; two governors appointed by the Southwark Diocesan Board of Education; three community governors (appointed by the governors in post); two staff governors; two parent governors; and the Principal (the Head). The governors may appoint up to three co-opted governors. When appointing and recruiting governors regard is given, so far as is possible, to the skills mix and backgrounds of the governors on both the full Governing Body and committees, so as to ensure that the Governing Body has all the necessary skills required to contribute fully to the School's development.

During the period under review the governors have held four full meetings. In addition, there were regular meetings of the Governing Body committees: Education and Policy Committee, Finance and General Purposes Committee and Performance Committee. Governors 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 Governors

All new governors 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 Clerk and experienced governors. They will be provided with all necessary documents needed to undertake their role as governor. They will also be invited to attend training sessions run by relevant training providers.

Organisational Structure

Wilson's School is governed by a Governing Body constituted under a Memorandum and Articles of Association. The Governing Body 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;

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational Structure (continued)

- ◆ 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.

Governors are responsible for setting general policy, adopting an annual School Development Plan and budget and 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 Senior Leadership Team consisting of the Senior Deputy Head, 2 Deputy Heads, the Director of Administration, the Director of Finance, the Director of Data & Systems and the Director of Development. Together the Senior Leadership Team control the School at an executive level, implementing the policies laid down by the governors and providing evidence, reports and data analysis to the Governing Body meetings, enabling governors to monitor and challenge leaders effectively.

The Education and Policy Committee considers matters relating to general education matters, educational visits and reviews in detail policies and procedures for the School making recommendations to the full Governing Body. 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 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 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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 and Evaluation Committee which includes an external adviser. The Head's pay is determined based on a performance review against both results and targets set in the School Development Plan. The Head advises the Head's Performance Review and Evaluation Committee on pay and remuneration of other senior management based on performance management reviews and review of annual targets set. All senior management 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. It has strong links with the local secondary schools (in the London Borough of Sutton) and several of the neighbouring primary schools.

Wilson's School also has links with the Wilson's Grammar School Foundation and its subsidiary the Wilson's Grammar School General Charitable Trust. These long-standing charities, linked to the former Wilson's Grammar School in Camberwell, as part of their charitable activities provide financial support to the School from time to time. These organisations meet and take decisions independently of the School. Although both the School and the Wilson's Grammar School Foundation have the right to nominate some trustees/governors 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/governors.

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 students we aim:

- to ensure a safe and kind environment for learning, building pupils' confidence and actively promoting their wellbeing
- to enable all students to reach the highest levels of academic enjoyment and achievement
- to enable our students to think independently and to feel secure in taking intellectual risks

Governors' report Year ended 31 August 2019

- to give all of our students 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 students 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 boys, our curriculum must be stimulating and demanding, both academically and in terms of students' personal development.

1. Challenge through subject based knowledge

Students are taught discrete subjects by specialists from Year 7. Challenge is ensured by subject leaders giving careful consideration to the knowledge to be delivered enabling the strongest possible progress.

2. Challenge through breadth

Students are taught a broad curriculum throughout Years 7-13. Challenge is ensured by students' 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

Students 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 GCSEPlus programme.

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

The three year GCSEPlus programme has been designed to extend and stimulate students with more interesting and challenging work to promote a love of learning. All departments introduce students to skills and knowledge that extend beyond GCSE and prepare them for the challenges of A level study.

In the core curriculum, all students study English Language and English Literature; Mathematics; the three separate sciences (with some studying Combined Science); a modern foreign language (either French or German) and Religious Education. An extensive programme of PE and Games provides an excellent and full range of sporting opportunities. Students also choose three optional subjects from: Art, Business, Design and Technology, Geography and or History, Latin, Music, Physical Education and a second foreign language (Spanish). By 2020, the aim is for all students to qualify for the EBacc (English Baccalaureate).

Governors' report Year ended 31 August 2019

The Sixth Form provides a broad, flexible curriculum with a balance of options that meet the needs of the students. In the Lower Sixth, almost all students study four subjects to AS level and have the option to complete an Extended Project Qualification (EPQ). In the Upper Sixth, all students continue to study three or four subjects to A Level. Advanced Level Courses (offered at AS and A level) are: Art, Biology, Chemistry, Computing, Design and Technology, Economics, English Literature, French, Geography, German, Government and Politics, History, Latin, Mathematics, Further Mathematics, Music, Philosophy and Physics.

The importance of cultural education is recognised and all students are able to develop their interest in the arts even if they choose to specialise in other academic areas.

PUBLIC BENEFIT

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

STRATEGIC REPORT

Achievements and Performance

Wilson's School was last inspected by Ofsted in May 2007. At that time the conclusion of the Inspectors was that 'Wilson's is an outstanding school that deserves its high reputation'.

During the year ended August 2019 there were 1216 (2018 – 1,189) students on roll. 292 in the Sixth Form and 924 in the main School.

It was another successful year for Examination Results:

GCSE Results – 2019

- ◆ 91% of grades were 7-9

A Level Results – 2019

- ◆ 95% of pupils achieved A*-B grades; 74% A* or A and 28% A*.

University Admissions

- ◆ Fourteen students went on to Oxford and Cambridge.
- ◆ Thirteen students 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 works hard to provide a curriculum that offers both depth and breadth. We take great pride in the extent of participation across a wide range of sporting activities, with 76% of Year 7s representing the School. This year we have taken part in a record number of competitive fixtures (633) in a variety of sports (10). These opportunities have involved regular C, D and E team fixtures. Our sport prefects and accompanying senior boys' influence in coaching and officiating the junior sides has enabled the department's ambitious targets to come to fruition. House competitions have continued to encourage and enable 100% participation. The link with the Old Wilsonians is as strong as ever with many boys returning to the school after university and playing sport for either social, or competitive reasons.

Rugby, staffed with a full time specialist, has seen an increase in the number of fixtures offered in league and cup competitions across all age groups. This improved provision has led to improved success with a 54% win rate across all teams.

In badminton, Wilson's reached the National Finals for the seventh successive year, with the U16 team placed 9th in the country. The U12, U14, U16 and U19 teams won the Surrey leagues and the U14 and U16 were Surrey Cup winners. In turn, we were Regional County finalists in table-tennis.

In athletics, Wilson's were runners up in Borough Championships and progressed to the South East Regional Finals in the national competition. Eighteen students represented Sutton at the Surrey Championships, and one of these students went on to compete for Surrey in the National Finals in Birmingham. In cross country, the School won the Borough Championships.

In football, in the National Cup, the U12 team made the last 64 in the country. Within the District Cup, the 1st XI won the final and the U12 and U16 were runners up. Both the U14 and U15 sides also won the District League. The school competed in 421 football fixtures, the second highest number of football fixtures played throughout the country, more than double the next state school.

In tennis, our U15 team topped their Surrey League, and the U13s won their Surrey League and AEGON competition to be concluded early in the Autumn Term of 2019. Our squash U13 and U15 teams also progressed very well in the Surrey League and Cups, with the U15s losing to the eventual national champions by 1 point in the regional finals.

Cricket has improved again this year, building on the success from previous years. The school played over 100 fixtures, with a 62% win percentage against a very strong fixture list. All teams (U12, U13, U14, U15 and 1st XI) won their Sutton Cups and the School retained the overall Sutton Cup trophy for the eighth consecutive year. The U14 team reached the Surrey Cup semi-final. The 1st XI started the season with a notable draw in their prestigious game against the MCC, and finished it with an excellent win against the Forty Club.

STRATEGIC REPORT (continued)

Achievements and Performance (continued)

Sporting Achievements (continued)

The School also entered teams in the Surrey Swimming Gala and Surrey Golf competitions this year, performing well in both.

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.

Co-Curricular Activities

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

Chess

Chess continues to be very popular at the School, with over 140 boys coming to Chess Club in the autumn term. 50 pupils played chess for the School in 2018-19 and across all competitions they played over 750 games. Wilson's had three teams in the Surrey School's League. In the National Schools' Chess Championships five teams qualified to play in the regional stage and the Wilson's first team won their region and reached the National Finals. In the Team Chess Challenge Wilson's also qualified for the National Finals and achieved sixth place. For the first time we entered the chess problem solving competition and our team achieved sixth place in the National Finals. Our year 7 and 8 team came seventh in the National Finals of the Junior Team Chess Challenge. Wilson's hosted various inter-school tournaments, including regional finals of Team Chess Challenge and Junior Team Chess Challenge. The year 7 Inter Form Tournament was very popular and the Old Wilsonians' Chess Team beat our sixth form in their annual fixture.

Duke of Edinburgh Award

The expedition element of the Duke of Edinburgh Award scheme at Bronze, Silver and Gold level was delivered by a specialist approved activity provider (AAP), Peak Expeditions. This has proven to be a successful partnership. Over the year, participants have been advised, guided and encouraged in the completion of the other elements of their award (Volunteering, Physical and Skills) by an in-house DofE Manager and assisted by a DofE Administrator. 234 students completed their expedition sections in the year, with 128 Year 10s taking part in the Bronze award, 75 Year 11s in the Silver and 31 Year 12s in the prestigious Gold award. A further 130 Year 9 students enrolled onto the Bronze award, with those who have completed their Volunteering, Physical and Skills sections being invited to sign up to the expedition section in Year 10. This will be the norm for future year groups. The voluntary nature of the award still brings out core values of Wilson's boys: self-discipline, teamwork, encouragement, determination and selfless commitment. The most successful students are those that demonstrate large amounts of all of these virtues.

STRATEGIC REPORT (continued)

Achievements and Performance (continued)

Co-Curricular Activities (continued)

Duke of Edinburgh Award (continued)

Across the levels, 105 participants achieved their award during the 2018/19 period. The Gold award continues to engage the most committed individuals. Four Wilson's students gained their Gold award this year and they will have the honour of receiving their hard earned award from HRH The Earl of Wessex at an award ceremony held at Buckingham Palace.

Combined Cadet Force (CCF)

The past year has been another successful one for the CCF. We are currently established at 300 cadets, with approximately 200 being drawn from Wilson's and 100 from the partner school, Wallington High School for Girls (WHSG), with similar proportions in the Army and RAF sections respectively.

The Army Section entered a team in the London District Cadet Skill at Arms Meet, the Guthrie Cup (Military Skills Competition) in which they were runners-up. As a result they were also entered by London District in the Cambrian Patrol Competition and awarded a Silver Medal.

Central Camp season saw 50 cadets from the Corp attend central camp at Penally and another 40 at Saint Martin's Plain where the year's training was put to good use.

Remembrance Sunday saw the Corps represented by upwards of 100 cadets at the Croydon Civic Service of Remembrance; the largest uniformed organisation present by some margin. The march was led from West Croydon to the Town Hall, where wreaths were laid on behalf of the School and the CCF.

The Blind Veterans UK charity has made a strong link with the unit and members assisted the charity at their annual Christmas Carol Concert, helping blind and partially sighted veterans to the church and distributing orders of service.

STRATEGIC REPORT (continued)

Achievements and Performance (continued)

Co-Curricular Activities (continued)

Combined Cadet Force (continued)

The Royal Air Force Section competed again in the Royal Air Squadron Trophy Competition winning first place in the South East Regional Competition and in the National Finals, bringing home the trophy for the second time in 3 years. This also earned the team a day out at the Shuttleworth Collection at the Air Squadron Day.

Throughout the year cadets have attended camps and courses including Recruits' Camp, Exercise Fox-Pitt, Exercise Cavan and a number of range days and a high rope course. Courses taken include: Master Cadet, the Easter Cadet Leadership Course, Cadet Leadership Course CTC Frimley Park, The Air Cadet Leadership Course and Air Experience flights.

Drama

Wilson's has had another exceptionally good year of ambitious drama and theatre. We began the year with a senior production of Lerner and Loewe's classic book musical MY FAIR LADY which took place in the John Jenkins Hall with boys from Years 8-13 taking part, as well as girls from other schools in the community. The production was one of the biggest selling productions in Wilson's recent history. The Annual Candlelight Soirée returned in the intimate setting of the Drama Suite and the Sixth Form joined forces with the new Year 7 students to perform a selection of Shakespeare's work (monologues, duologues) and new pieces they had devised in lessons. Our final production saw the return of the Junior Production with only year seven tackling Nigel William's adaptation of William Golding's LORD OF THE FLIES. The action took place on a thrust stage in the shape of a cross, turning the John Jenkins Hall into a tropical island.

Music

Music continues to go from strength to strength at Wilson's, and the quality and number of events that took place this academic year have demonstrated this aptly.

We provided group tuition on an instrument or voice to every boy in Year 7 for a seventh year as part of the unique instrumental programme. After a very promising number of students continued their tuition into year 8 last year, even more opted to continue to receive tuition on their instruments this year and to play a full part in co-curricular music. The results from the Trinity Examinations in July were impressive.

STRATEGIC REPORT (continued)

Achievements and Performance (continued)

Co-Curricular Activities (continued)

Music (continued)

There were many high-quality performances throughout the academic year: the Senior Orchestra's performance of Tchaikovsky's *Nutcracker Suite* in the Winter Concert was captivating; the School Choir's beautiful singing at the annual Carol Service held in Croydon Minster, and also, incidentally, featuring a premiere of a new carol composed by our Director of Music; our largest ever Senior Wind Band, Middle Wind Band, and our Junior Wind Band entertained crowds at the Horniman Museum bandstand in June; the Junior Ensembles, of which there are numerous, thrilled a delighted audience at St Elphege's Church in Wallington for the Summer Concert in May; the choir sang Rutter's moving *Feel the Spirit* in the Spring Concert, with a visiting mezzo-soprano bringing a real air of class to the event, accompanied by our elite Chamber Orchestra; the Senior Production of *My Fair Lady* in February was one of the most successful in the school's recent past, and the music was of a superb quality, both from the lead roles, chorus, and exquisite pit band, comprised entirely of students. Our ever-busy annual calendar of concerts and recitals looks to be just as fulfilling, if not more so, for the upcoming year.

Going Concern

After making appropriate enquiries, the Governing Body 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.

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 2019 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

During the year total expenditure was £7,703,216 (2018 – £7,648,448). The School's expenditure was covered by the recurrent funding together with donations and other income of £7,580,134 (2018 – £7,315,331).

STRATEGIC REPORT (continued)

Financial Review (continued)

At the 31 August 2019 the net book value of fixed assets was £268,827 (2018 – £311,924) and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to students of the School.

Reserves Policy

The governors review the reserves of the School annually. The review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. The governors have determined that the level of reserves held is adequate for the School's needs although it should be noted that the majority of the income is received from the ESFA with restrictions on the amount that can be carried forward (as explained in note 1).

On 31 August 2019, the School held total funds (excluding the pension deficit) of £996,603 (2018 – £904,685). The School's funds comprised £454,745 (2018 – £441,306) of restricted funds excluding a pension deficit of £2,592,000 (2018 – £1,913,000) and an unrestricted fund of £541,858 (2018 – £463,379).

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.

PRINCIPAL RISKS AND UNCERTAINTIES

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 every two years, 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 2018. This will be reviewed annually from 2019.

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.

Governors' report Year ended 31 August 2019

FUNDRAISING

The academy does not actively solicit donations and therefore is not registered with the Fundraising Regulator and does not subscribe to any fundraising codes of practice. When donations from individuals are received, the academy aims to protect personal data and to never sell data or swap data with other organisations. During 2019, the academy received no complaints about fundraising activities.

FUTURE PLANS

The two overriding priorities for Wilson's School during the 2019/20 academic year are:

- ◆ To maintain and develop an outstanding curriculum, which by virtue of its inherent challenge and skilful implementation enables outstanding levels of academic progress.
- ◆ To provide outstanding levels of personal development and pastoral care, set alongside the highest standards for behaviour.

AUDITOR

In so far as the governors are aware:

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

Governors' Report, incorporating a strategic report, approved by order of the members of the board of governors on 2 December 2019 and signed on its behalf by:



Governor

S. Wisson .

Governance statement Year ended 31 August 2019

Scope of Responsibility

As governors, 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 Governing Body 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 Governing Body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Governing Body has formally met four times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Governor	Number of meetings attended	Out of a possible
S Wisson (Chairman)	4	4
R Allen	4	4
I Bawa (Community Governor)	3	4
L Billin	3	4
NJ Cole (Principal and Accounting Officer)	4	4
D Coomansingh	1	4
M Creamore	4	4
D Eynon	2	4
B McMillan (Community Governor)	4	4
E Nash	4	4
J Nicholson	2	4
J Pearcey	4	4
C Peckover	3	4
M Polniaszek (Staff Governor)	4	4
L Smithard (Community Governor)	4	4
P Walters (Staff Governor)	4	4
L Young (Parent Governor)	2	4
Dr L Ramakrishnan (Parent Governor)	2	2

The governance arrangements for the School were reviewed in detail at the time of conversion to academy trust status (April 2011). The governors still consider these arrangements appropriate and will keep this under review. Although the full board has met only 4 times during the year, there have been in addition three Finance and General Purposes, three Education and Policy and three Performance Committee meetings. The governors consider that this allows appropriate and detailed oversight of the use of school funds.

Governance statement Year ended 31 August 2019

Governance (continued)

Governance reviews

The Governing Body's responsibility to oversee the quality of provision (including safeguarding) in the School was reviewed in February 2017 by a fully trained Lead Ofsted inspector. The review found that governors are highly skilled and have a very secure understanding of the school through regular visits, informative presentations and reports from school staff. They show a high degree of commitment to the school maintaining its measures of excellence. In particular, their Performance Committee understands very well how to scrutinise published data and other available information to compare the internal performance of subjects in the school. Their forensic approach to investigating any shortfalls in performance has been critically supportive of senior and other leaders. Governors have a great awareness of the quality of teaching and how performance management is ensuring that teachers' pay progression is linked to students' progress. They know what the School would do to tackle any underperformance.

Where training needs are identified they are resolved. The School has subscribed to Governor E Learning from the NGA which is written by experienced consultants and governor practitioners. There are learning modules for new governors but there is also a wide range of learning modules covering many areas including school leadership and performance management. All governors have unlimited access to the NGA website. In addition all Governors have recently attended updated Safeguarding Training.

The Governing Body 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 Governing Body. Attendance at meetings in the year was as follows:

Governor	Number of meetings attended	Out of a possible
I Bawa	3	3
J Nicholson	2	3
B McMillan	3	3
NJ Cole	3	3
D Eynon	3	3
C Peckover	3	3
R Allen	3	3
D Coomansingh	1	3

Review of Value for Money

As Accounting Officer the Head has responsibility 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 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 the use of benchmarking data where available.

Governance statement Year ended 31 August 2019

Review of Value for Money (continued)

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. For example, during the year a telephone system was purchased as the voice switch although functioning had been out of production for several years and the availability of parts for repair was becoming increasingly problematic. The existing telephone system could only be supported until the end of the year. After detailed analysis of the requirements and extensive research we obtained several competitive tenders to ensure that the purchase represented best value for money.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an 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 2019 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Governing Body has reviewed the key risks to which the School is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body 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 2019 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 Governing Body;
- ◆ 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

Governance statement Year ended 31 August 2019

The Risk and Control Framework (continued)

- ◆ identification and management of risks.

The Governors have considered the need for a specific internal audit function and have decided not to appoint an internal auditor. However, the Governors have appointed Buzzacott, the external auditor, to perform additional checks of the School's system of internal financial control. These checks are overseen by the Governors.

The role of the external auditor 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.

On a termly basis, the auditor reports to the Board of Governors through the Finance and General Purposes Committee, on the operation of the systems of controls and on the discharge of the Governors' financial responsibilities.

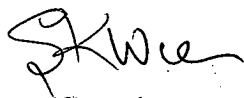
Review of Effectiveness

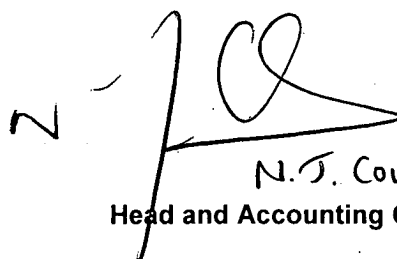
As Accounting Officer, the Head has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- ◆ the reports of internal control checks carried out by 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 Governing Body on 2 December 2019 and signed on its behalf by:


S. Wisson
Governor


N.T. Cole
Head and Accounting Officer

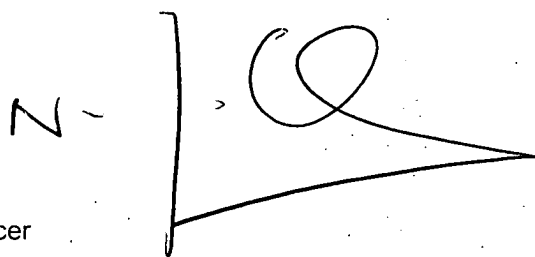
Statement of regularity, propriety and compliance Year ended 31 August 2019

As Accounting Officer of Wilson's School I have considered my responsibility to notify the School Governing Body and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the School and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the School Governing Body 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 Academies Financial Handbook 2018.

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

Accounting Officer

A handwritten signature in black ink, consisting of a stylized 'N' followed by a vertical line and a large, loopy 'C'.

N.J. COLE

Statement of governors' responsibilities Year ended 31 August 2019

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

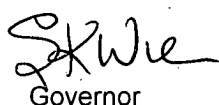
- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charities' SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom 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 governors 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 governors are responsible for ensuring that in its conduct and operation the academy trust applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/DfE have been applied for the purposes intended.

The governors 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 Governing Body and signed on its behalf by:


Governor

S. WISSON

Independent auditor's report on the financial statements to the members of Wilson's School 31 August 2019

Opinion

We have audited the financial statements of Wilson's School (the 'charitable company') for the year ended 31 August 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the related notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and 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 2015) and the Academies Accounts Direction 2018 to 2019.

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 August 2019 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006; and
- ◆ have been prepared in accordance with the Charities SORP 2015 and Academies Accounts Direction 2018 to 2019.

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 charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- ◆ the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ◆ the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditor's report on the financial statements to the members of Wilson's School 31 August 2019

Other information (covers the Reference and Administrative Details, the Report of the Governors and Strategic Report and the Governance Statement)

The Governors 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 Governors' 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 Governors' 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 Governors' report including the strategic report.

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

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

Independent auditor's report on the financial statements to the members of Wilson's School 31 August 2019

Responsibilities of trustees

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

In preparing the financial statements, the Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors 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.

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.

Buzzacott LLP

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

10 December 2019

Independent reporting accountant's assurance on report on regularity to Wilson's School and the Education and Skills Funding Agency 31 August 2019

In accordance with the terms of our engagement letter dated 27 September 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, 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 2018 to 31 August 2019 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 Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 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 Academies Accounts Direction 2018 to 2019 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

Independent reporting accountant's assurance on report on regularity to Wilson's School and the Education and Skills Funding Agency 31 August 2019

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 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Buzzacott LLP

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

10 December 2019

Statement of financial activities (including income and expenditure account)
Year ended 31 August 2019

	Notes	Un- restricted general fund £	Restricted general funds £	Restricted fixed asset funds £	2019 Total funds £	2018 Total funds £
Income from:						
Donations and capital grants	2	884,318	—	89,685	974,003	948,985
Charitable activities						
Funding for the School's educational operations	3	314,759	5,826,768	—	6,141,527	5,917,346
Other trading activities	4	456,381	—	—	456,381	444,700
Investments		8,223	—	—	8,223	4,300
Total income		1,663,681	5,826,768	89,685	7,580,134	7,315,331
Expenditure on:						
Grants	5	—	—	59,281	59,281	163,776
Charitable activities						
School's educational operations	6	1,585,202	5,988,649	70,084	7,643,935	7,484,672
Total expenditure		1,585,202	5,988,649	129,365	7,703,216	7,648,448
Net income (expenditure) before transfers		78,479	(161,881)	(39,680)	(123,082)	(333,117)
Transfers between funds	18	—	(26,987)	26,987	—	—
Other recognised gains:						
Actuarial (losses) gains on defined benefit pension schemes	21	—	(464,000)	—	(464,000)	511,000
Net movement in funds		78,479	(652,868)	(12,693)	(587,082)	177,883
Reconciliation of funds						
Fund balances brought forward at 1 September		463,379	(1,783,618)	311,924	(1,008,315)	(1,186,198)
Fund balances carried forward at 31 August		541,858	(2,436,486)	299,231	(1,595,397)	(1,008,315)


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

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

Balance sheet 31 August 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible assets	13		<u>268,827</u>		<u>311,924</u>
Current assets					
Stock	14	3,971		3,837	
Debtors	15	241,391		130,928	
Cash at bank and in hand		421,741		190,160	
Short term deposits		<u>628,854</u>		<u>753,533</u>	
Total current assets			1,295,957		1,078,458
Liabilities					
Creditors: amounts falling due within one year	16	<u>524,242</u>		<u>427,112</u>	
Net current assets			771,715		651,346
Total assets less current liabilities			1,040,542		963,270
Creditors: amounts falling due after one year	17		<u>(43,939)</u>		<u>(58,585)</u>
Net assets excluding pension scheme liability			996,603		904,685
Defined benefit pension scheme liability	21		<u>(2,592,000)</u>		<u>(1,913,000)</u>
Total net liabilities			(1,595,397)		(1,008,315)
Funds of the School					
Restricted funds					
Fixed asset funds	18		299,231		311,924
Restricted income funds	18		155,514		129,382
Pension reserve	18		<u>(2,592,000)</u>		<u>(1,913,000)</u>
Total restricted funds			(2,137,255)		(1,471,694)
Unrestricted income fund	18		<u>541,858</u>		<u>463,379</u>
Total funds			(1,595,397)		(1,008,315)

The financial statements on pages 27 to 49 were approved by the governors, authorised for issue and are signed on their behalf by:


 Governor S. Wilson.

Statement of cash flows Year ended 31 August 2019

		2019 £	2018 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	A	35,981	(389,730)
Cash flows from investing activities	B	70,921	85,454
Change in cash and cash equivalents in the year		106,902	(304,276)
Cash and cash equivalents at 1 September 2018		943,693	1,247,969
Cash and cash equivalents at 31 August 2019	C	1,050,595	943,693

A Reconciliation of net expenditure to net cash provided by (used in) operating activities

	2019 £	2018 £
Net (expenditure) income for the year (as per the statement of financial activities)	(123,082)	(333,117)
Adjusted for:		
Depreciation (note 13)	69,848	71,585
Loss on disposal of tangible fixed assets	236	135
Capital grants from DfE/ESFA and inherited fixed assets	(89,685)	(163,776)
Interest receivable	(8,223)	(4,300)
Defined benefit pension scheme cost less contributions payable (note 21)	166,000	155,000
Defined benefit pension scheme finance cost (note 21)	47,000	55,000
Defined benefit pension scheme administration cost (note 21)	2,000	1,000
(Increase) decrease in stocks	(134)	191
(Increase) decrease in debtors	(110,463)	21,625
Increase (decrease) in creditors	82,484	(193,073)
Net cash provided by (used in) operating activities	35,981	(389,730)

B Cash flows from investing activities

	2019 £	2018 £
Interest received	8,223	4,300
Purchase of tangible fixed assets	(26,987)	(82,622)
Capital grants from DfE/ESFA	89,685	163,776
Net cash provided by investing activities	70,921	85,454

C Analysis of cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	421,741	190,160
Short term deposits	628,854	753,533
Total cash and cash equivalents	1,050,595	943,693

Principal accounting policies 31 August 2019

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 2018 to 2019 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.

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.

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.

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.

Principal accounting policies 31 August 2019

Income (continued)

Grants (continued)

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.

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.

Principal accounting policies 31 August 2019

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 Grammar School Foundation	2 years
Fixtures, fittings and equipment	4-10 years
ICT equipment	4 years
Motor Vehicles	8 years

The land occupied by school buildings is owned by the Wilson's Grammar School Foundation. The School is able to occupy the land under a legal agreement between the Wilson's Grammar School Foundation (WGSF), the Secretary of State for Education and the academy trust. The Wilson's Grammar School Foundation 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 WGSF.

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.

No depreciation is charged on assets under construction until they are brought into operational use. They are included in the fixed asset note under a separate heading.

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.

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.

Principal accounting policies 31 August 2019

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 15. 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 16. 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 the lower of cost or net realisable value.

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.

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 21, 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 governors.

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.

Principal accounting policies 31 August 2019

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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 governors 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 2019

1 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State the academy trust was subject to limits at 31 August 2019 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 2019.

2 Donations and capital grants

	Unrestricted fund £	Restricted funds £	2019 Total funds £
Capital grants	—	89,685	89,685
Other donations	884,318	—	884,318
	<u>884,318</u>	<u>89,685</u>	<u>974,003</u>

	Unrestricted fund £	Restricted funds £	2018 Total funds £
Capital grants	—	163,776	163,776
Other donations	785,209	—	785,209
	<u>785,209</u>	<u>163,776</u>	<u>948,985</u>

3 Funding for School's educational operations

	Unrestricted fund £	Restricted funds £	2019 Total funds £
DfE / ESFA grants			
· General Annual Grant (GAG) (note 1)	—	5,760,852	5,760,852
· Other DfE / ESFA grants	—	63,216	63,216
	<u>—</u>	<u>5,824,068</u>	<u>5,824,068</u>
Other government grants			
· SEN from local authority	—	2,700	2,700
	<u>—</u>	<u>2,700</u>	<u>2,700</u>
Other income			
· School trips	219,161	—	219,161
· Other	95,598	—	95,598
	<u>314,759</u>	<u>—</u>	<u>314,759</u>
	<u>314,759</u>	<u>5,826,768</u>	<u>6,141,527</u>

Notes to the financial statements Year ended 31 August 2019

3 Funding for School's educational operations (continued)

	Unrestricted fund £	Restricted funds £	2018 Total funds £
<i>DfE / ESFA grants</i>			
General Annual Grant (GAG) (note 1)	—	5,459,242	5,459,242
Other DfE / ESFA grants	—	54,534	54,534
	—	5,513,776	5,513,776
<i>Other government grants</i>			
SEN from local authority	—	3,789	3,789
	—	3,789	3,789
<i>Other income</i>			
School trips	328,404	—	328,404
Other	71,377	—	71,377
	399,781	—	399,781
	399,781	5,517,565	5,917,346

4 Other trading activities

	Unrestricted fund £	Restricted funds £	2019 Total funds £
Hire of facilities	51,882	—	51,882
Catering income	389,110	—	389,110
Other income	15,389	—	15,389
	456,381	—	456,381

	Unrestricted fund £	Restricted funds £	2018 Total funds £
Hire of facilities	46,025	—	46,025
Catering income	381,145	—	381,145
Other income	17,530	—	17,530
	444,700	—	444,700

5 Analysis of grants

	Unrestricted fund £	Restricted funds £	2019 Total funds £
Improvements to Wilson's Grammar School Foundation's property occupied by the academy trust	—	59,281	59,281

	Unrestricted fund £	Restricted funds £	2018 Total funds £
Improvements to Wilson's Grammar School Foundation's property occupied by the academy trust	—	163,776	163,776

Notes to the financial statements Year ended 31 August 2019

6 Expenditure

	Staff costs £	Non pay expenditure		2019 Total funds £
		Premises £	Other costs £	
School's educational operations				
Direct costs	4,733,058	61,441	719,009	5,513,508
Allocated support costs (note 7)	1,173,425	515,662	441,340	2,130,427
	5,906,483	577,103	1,160,349	7,643,935

	Staff costs £	Non pay expenditure		2018 Total funds £
		Premises £	Other costs £	
School's educational operations				
Direct costs	4,336,786	63,657	797,968	5,198,411
Allocated support costs (note 7)	1,090,869	759,433	435,959	2,286,261
	5,427,655	823,090	1,233,927	7,484,672

Net expenditure for the period includes:	2019 £	2018 £
Depreciation	69,848	71,585
Loss on disposal of tangible fixed assets	236	135
Fees payable to auditor		
Audit of financial statements	9,200	8,900
Internal control assurance	2,250	3,000
Other services	4,380	4,750
Taxation services	850	2,100

7 Analysis of support costs

	2019 Total funds £	2018 Total funds £
Support staff costs	1,173,425	1,090,869
Depreciation	8,643	8,063
Technology costs	5,506	5,695
Premises costs	515,662	759,433
Other support costs	410,511	403,451
Governance costs (note 8)	16,680	18,750
Total support costs	2,130,427	2,286,261

Notes to the financial statements Year ended 31 August 2019

8 Governance costs

	2019 Total funds £	2018 Total funds £
Auditor's remuneration		
· Audit of financial statements	9,200	8,900
· Internal control assurance	2,250	3,000
· Other services	4,380	4,750
· Taxation services	850	2,100
	16,680	18,750

9 Comparative information

Analysis of income and expenditure in the year ended 31 August 2018 between restricted and unrestricted funds:

	Notes	Un- restricted general fund £	Restricted general funds £	Restricted fixed asset funds £	2018 Total funds £
Income from:					
Donations and capital grants	2	785,209	—	163,776	948,985
Charitable activities					
· Funding for the School's educational operations	3	399,781	5,517,565	—	5,917,346
Other trading activities	4	444,700	—	—	444,700
Investments		4,300	—	—	4,300
Total income		1,633,990	5,517,565	163,776	7,315,331
Expenditure on:					
Grants	5	—	—	163,776	163,776
Charitable activities					
· School's educational operations	6	1,603,326	5,809,626	71,720	7,484,672
Total expenditure		1,603,326	5,809,626	235,496	7,648,448
Net (expenditure) income before transfers		30,664	(292,061)	(71,720)	(333,117)
Transfers between funds	18	—	79,689	(79,689)	—
Other recognised gains:					
Actuarial gains on defined benefit pension schemes	21	—	511,000	—	511,000
Net movement in funds		30,664	298,628	(151,409)	177,883
Reconciliation of funds					
Fund balances brought forward at 1 September		432,715	(2,082,246)	463,333	(1,186,198)
Fund balances carried forward at 31 August		463,379	(1,783,618)	311,924	(1,008,315)

Notes to the financial statements Year ended 31 August 2019

10 Staff

(a) Staff costs

Staff costs during the period were:

	2019 £	2018 £
Wages and salaries	4,477,286	4,132,388
Social security costs	448,136	397,947
Pension costs	961,196	881,141
	5,886,618	5,411,476
Supply teacher costs	19,865	16,179
	5,906,483	5,427,655

(b) Staff numbers

The average number of persons (including the senior management team) employed by the charitable company during the year ended 31 August 2019 was as follows:

	FTE		Average	
	2019 No	2018 No	2019 No	2018 No
Charitable Activities				
Teachers	70	66	75	70
Administration and support	29	30	38	38
Management	8	7	8	7
	107	103	121	115

(c) Higher paid staff

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

	2019 No.	2018 No.
£60,001 - £70,000	3	2
£70,001 - £80,000	1	1
£110,001 - £120,000	—	1
£130,001 - £140,000	1	—

(d) Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer's pension contributions and employer's national insurance contributions) received by key management personnel for their services to the academy trust was £746,571 (2018 – £622,143).

Notes to the financial statements Year ended 31 August 2019

11 Governors' remuneration and expenses

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

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

	2019 £'000	2018 £'000
N J Cole, Headteacher and governor		
· Remuneration	130 – 135	115 – 120
· Employer's pension contributions	20 – 25	15 – 20
P Walters, staff governor		
· Remuneration	55 – 60	50 – 55
· Employer's pension contributions	5 – 10	5 – 10
M Polniaszek, staff governor		
· Remuneration	45 – 50	40 – 45
· Employer's pension contributions	10 – 15	10 – 15

During the year ended 31 August 2019, there were no reimbursements to governors for travel and subsistence expenses (2018 - no reimbursements).

Related party transactions involving the trustees are set out in note 22.

12 Governors' and Officers' Insurance

In accordance with normal commercial practice the School has purchased insurance to protect governors 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 2019 was £156 (2018 – £206).

Notes to the financial statements Year ended 31 August 2019

13 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total funds £
Cost					
At 1 September 2018	1,590,217	575,864	169,456	93,331	2,428,868
Additions	—	26,987	—	—	26,987
Disposals	—	(17,130)	—	(24,189)	(41,319)
At 31 August 2019	1,590,217	585,721	169,456	69,142	2,414,536
Depreciation					
At 1 September 2018	1,590,217	349,519	132,833	44,375	2,116,944
Charge in period	—	44,871	16,334	8,643	69,848
Disposals	—	(16,894)	—	(24,189)	(41,083)
At 31 August 2019	1,590,217	377,496	149,167	28,829	2,145,709
Net book value					
At 31 August 2019	—	208,225	20,289	40,313	268,827
At 31 August 2018	—	226,345	36,623	48,956	311,924

The land occupied by school buildings is owned by the Wilson's Grammar School Foundation. The School is able to occupy the land under a legal agreement between the Wilson's Grammar School Foundation, the Secretary of State for Education and The Academy Trust. The Wilson's Grammar School Foundation 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 Grammar School Foundation.

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.

14 Stock

	2019 £	2018 £
Catering	3,971	3,837

15 Debtors

	2019 £	2018 £
Trade debtors	7,147	3,950
Prepayments	125,069	72,474
Other debtors	109,175	54,504
	241,391	130,928

Notes to the financial statements Year ended 31 August 2019

16 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	101,024	73,924
Other taxation and social security	114,523	104,831
Other creditors	99,039	90,291
Accruals and deferred income	195,010	143,420
Loans (see note 17)	14,646	14,646
	524,242	427,112
Deferred income		
Deferred income at 1 September	73,784	70,839
Released from prior year	(73,784)	(70,839)
Resources deferred in the year	122,674	73,784
Deferred income at 31 August	122,674	73,784

Deferred income comprises amounts received for school trips to take place after the year end and balances held on cashless catering accounts.

17 Creditors: amounts falling due after one year

	2019 £	2018 £
Loans	43,939	58,585

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.

18 Funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2019 £
Restricted general funds					
General Annual Grant (GAG)	129,382	5,760,852	(5,707,733)	(26,987)	155,514
16-19 Bursary	—	7,194	(7,194)	—	—
Pupil premium	—	56,022	(56,022)	—	—
SEN from local authority	—	2,700	(2,700)	—	—
Pension reserve	(1,913,000)	—	(215,000)	(464,000)	(2,592,000)
	(1,783,618)	5,826,768	(5,988,649)	(490,987)	(2,436,486)
Restricted fixed asset funds					
Devolved Formula Capital	—	89,685	(59,281)	—	30,404
Capital expenditure from GAG	311,924	—	(70,084)	26,987	268,827
	311,924	89,685	(129,365)	26,987	299,231
Total restricted funds	(1,471,694)	5,916,453	(6,118,014)	(464,000)	(2,137,255)
Unrestricted fund					
Unrestricted fund	463,379	1,663,681	(1,585,202)	—	541,858
Total unrestricted fund	463,379	1,663,681	(1,585,202)	—	541,858
Total funds	(1,008,315)	7,580,134	(7,703,216)	(464,000)	(1,595,397)

Notes to the financial statements Year ended 31 August 2019

18 Funds (continued)

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.

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.

Comparative information

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2018 £
Restricted general funds					
General Annual Grant (GAG)	130,754	5,459,242	(5,540,303)	79,689	129,382
16-19 Bursary	—	1,221	(1,221)	—	—
Pupil premium	—	53,313	(53,313)	—	—
SEN from local authority	—	3,789	(3,789)	—	—
Pension reserve	(2,213,000)	—	(211,000)	511,000	(1,913,000)
	(2,082,246)	5,517,565	(5,809,626)	590,689	(1,783,618)
Restricted fixed assets funds					
Academies Capital Maintenance Fund	162,311	138,474	(138,474)	(162,311)	—
Devolved Formula Capital	—	25,302	(25,302)	—	—
Capital expenditure from GAG	301,022	—	(71,720)	82,622	311,924
	463,333	163,776	(235,496)	(79,689)	311,924
Total restricted funds	(1,618,913)	5,681,341	(6,045,122)	511,000	(1,471,694)
Unrestricted fund					
Unrestricted fund	432,715	1,633,990	(1,603,326)	—	463,379
Total unrestricted fund	432,715	1,633,990	(1,603,326)	—	463,379
Total funds	(1,186,198)	7,315,331	(7,648,448)	511,000	(1,008,315)

Notes to the financial statements Year ended 31 August 2019

19 Analysis of net assets between funds

	Unrestricted fund £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2019 £
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	—	—	268,827	268,827
Current assets	664,532	601,021	30,404	1,295,957
Current liabilities	(122,674)	(401,568)	—	(524,242)
Non-current liabilities	—	(43,939)	—	(43,939)
Pension scheme liability	—	(2,592,000)	—	(2,592,000)
Total net assets	541,858	(2,436,486)	299,231	(1,595,397)

	Unrestricted fund £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2018 £
Fund balances at 31 August 2018 are represented by:				
Tangible fixed assets	—	—	311,924	311,924
Current assets	507,538	570,920	—	1,078,458
Current liabilities	(44,159)	(382,953)	—	(427,112)
Non-current liabilities	—	(58,585)	—	(58,585)
Pension scheme liability	—	(1,913,000)	—	(1,913,000)
Total net assets	463,379	(1,783,618)	311,924	(1,008,315)

20 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.

21 Pension and similar obligations

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

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

Contributions amounting to £99,039 were payable to the schemes at 31 August 2019 (2018 – £90,293) and are included within creditors.

21 Pension and similar obligations (continued)

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools, colleges and other educational establishments. Membership is automatic for teachers and lecturers at eligible institutions. Teachers and lecturers are able to opt out of the TPS.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Act. Retirement and other pension benefits are paid by public funds provided by Parliament.

Under the definitions set out in FRS 102 (28.11), the TPS is a multi-employer pension plan. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the plan.

Accordingly, the Academy Trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined-contribution plan. The Academy Trust has set out above the information available on the plan and the implications for the Academy Trust in terms of the anticipated contribution rates.

The valuation of the TPS is carried out in line with regulations made under the Public Service Pension Act 2013. Valuations credit the teachers' pension account with a real rate of return assuming funds are invested in notional investments that produce that real rate of return.

The latest actuarial review of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education (DfE) in April 2019. The valuation reported total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218 billion, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196 billion, giving a notional past service deficit of £22 billion.

As a result of the valuation, new employer contribution rates were set at 23.68% of pensionable pay from September 2019 onwards (compared to 16.48% during 2018/19). The Department for Education has agreed to pay a teacher pension employer contribution grant to cover the additional costs during the 2019/20 academic year.

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website.

The employer's pension costs paid to TPS in the period amounted to £544,698 (2018 – £499,884).

Notes to the financial statements Year ended 31 August 2019

21 Pension and similar obligations (continued)

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 2019 was £318,821 (2018 – £286,484), of which employer's contributions totalled £251,526 (2018 – £226,444) and employees' contributions totalled £67,295 (2018 – £60,040). The agreed contribution rates for future years are 27.5% for employers and between 5.5% and 8.5% 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.

Principal Actuarial Assumptions	At 31 August 2019	At 31 August 2018
Rate of increase in salaries	3.7%	3.8%
Rate of increase for pensions in payment / inflation	2.2%	2.3%
Discount rate for scheme liabilities	1.9%	2.7%
Inflation assumption (CPI)	2.2%	2.3%

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 2019	At 31 August 2018
<i>Retiring today</i>		
Males	23.4	24.5
Females	24.8	26.1
<i>Retiring in 20 years</i>		
Males	25.1	26.8
Females	26.7	28.5

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

	At 31 August 2019 £'000	At 31 August 2018 £'000
Discount rate +0.1%	(125)	(125)
Discount rate -0.1%	128	74
Mortality assumption – 1 year increase	212	122
Mortality assumption – 1 year decrease	(204)	(171)
CPI rate +0.1%	113	63
CPI rate -0.1%	(111)	(114)

Notes to the financial statements Year ended 31 August 2019

21 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

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

	Fair value at 31 August 2019 £'000	Fair value at 31 August 2018 £'000
Equities	1,818	1,741
Gilts	587	342
Other bonds	244	234
Property	357	212
Absolute return portfolio	23	—
Cash	1	41
Total market value of assets	3,030	2,570

The actual return on scheme assets was £175,000 (2018 – £83,000).

Amounts recognised in statement of financial activities	2019 £'000	2018 £'000
Current service costs (net of employee contributions)	364	381
Past service cost	54	—
Net interest costs	47	55
Administration expenses	2	1
Total operating charge	467	437

Changes in the present value of defined benefit obligations were as follows:	2019 £'000	2018 £'000
At 1 September 2018	4,483	4,439
Current service cost	364	381
Past service cost	54	—
Interest cost	119	116
Employee contributions	64	60
Actuarial loss (gain)	567	(476)
Benefits paid	(29)	(37)
At 31 August 2019	5,622	4,483

Changes in the fair value of the Academy's share of scheme assets:	2019 £'000	2018 £'000
At 1 September 2018	2,570	2,226
Interest on assets	72	61
Actuarial gain	103	35
Administration expenses	(2)	(1)
Employer contributions	252	226
Employee contributions	64	60
Benefits paid	(29)	(37)
At 31 August 2019	3,030	2,570

22 Related party transactions

Owing to the nature of the School's operations and the composition of the board of governors 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 governors 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 Grammar School Foundation ('the Foundation') is a registered charity (Registration No. 312752). In accordance with the School's Articles of Association, the Foundation has the power to appoint eight governors/trustees of the School and at the year end the Foundation had eight trustees in common with the School.

As detailed in note 13, 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 £656,472 to the School during the year (2018 – £601,167).

The academy trust conducts related party transactions in accordance with the requirements of the Academies Financial Handbook, 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.

23 Capital commitments

At the end of August 2019, there were £nil capital commitments (2018 – £2,200 commitments relating to lighting installation work).

24 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 2019 the trust received and distributed as an agent £7,754 (2018 – £13,776). There were no undistributed funds at the year end (2018 - £nil).