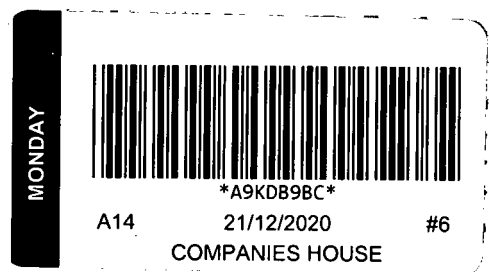


## **Wilson's School**

### **Annual Report and Financial Statements**

31 August 2020

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



## Contents

### Reports

Reference and administrative information	1
Governors' report	3
Governance statement	20
Statement of regularity, propriety and compliance	25
Statement of governors' responsibilities	26
Independent auditor's report on the financial statements	27
Independent reporting accountant's assurance report on regularity	30

### Financial statements

Statement of financial activities incorporating income and expenditure account	32
Balance sheet	33
Statement of cash flows	34
Principal accounting policies	35
Notes to the financial statements	41

## Reference and administrative information

<b>Members</b>	<p>S Wisson J Nicholson C Peckover J Pearcey NJ Cole</p>
<b>Governors (trustees)</b>	<p>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) R Nandula *(Parent governor appointed Feb 2020) E Nash J Nicholson * J Pearcey C Peckover * M Polniaszek (Staff governor) Dr L Ramakrishnan (Parent governor) L Smithard (Community governor) P Walters (Staff governor) L Young (Parent governor to Dec 2019) * Members of the Finance and General Purposes Committee</p>
<b>Company Secretary</b>	C Lowe
<b>Senior Leadership Team</b>	
Head	NJ Cole
Senior Deputy Head	T Lissimore
Deputy Head	T Coop
Deputy Head	G Englefield
Assistant Head	D Alderson
Assistant Head	R Atwell
Director of Admin	C Lowe
Director of Finance	H Moore (Sep - Feb 2020)/ M Tavakoli (appointed Jan 2020)
Director of Data and Systems	D Hemp
Director of Development	T Edge

## Reference and administrative information

<b>Company name</b>	Wilson's School
<b>Registered address</b>	Mollison Drive Wallington Surrey SM6 9JW
<b>Company registration number</b>	07536970 (England and Wales)
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	Lloyds Bank plc 49-53 High Street Sutton Surrey SM1 1DT  HSBC Bank plc Central Croydon Branch 9 Wellesley Road Croydon Surrey CR9 2AA
<b>Solicitors</b>	Stone King LLP 16 St John's Lane London EC1M 4BS

## **Governors' report Year ended 31 August 2020**

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 2020. 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 35 to 40 of the attached financial statements and comply with the School's Memorandum and Articles of Association, the Financial Reporting and Accounts Requirements issued by the Education and Skills Funding Agency, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

Wilson's School (the School) is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the School.

The 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 2020 was £146 (2019 – £156). 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, 2 Assistant Heads, the Director of Administration, the Director of Finance, and 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 application of the admission criteria of the School. There are also committees established to deal with matters of pupil discipline and staff salary and discipline which meet as and when required.

The Head is the Accounting Officer.

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

Pay and remuneration of key management personnel is set by the Head's Performance Review Committee which includes an external adviser. The Head's pay is determined based on a performance review against both results and targets set in the School Development Plan. The Head advises the Head's Performance Review 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.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

### **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
- ◆ 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 AND ACTIVITIES (continued)**

### **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: Computing, English, Mathematics, Science, French or German, Latin, Geography, History, RE, Art & Design, Music, 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 Year 9 students follow a programme called the Elizabethan, which builds their cultural and political knowledge, whilst also developing their public speaking skills.

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, AS Design and Technology, Geography and or History, Latin, Music, Physical Education and a second foreign language (Spanish). All students follow a curriculum which qualifies them for the EBACC (English Baccalaureate).

The Sixth Form provides a broad, flexible curriculum with a balance of options that meet the needs of the 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).

**OBJECTIVES AND ACTIVITIES (continued)**

**Objectives, Strategies and Activities (continued)**

**3. Challenge through depth (continued)**

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.

As a result of the COVID-19 pandemic, students did not sit AS or A Level examinations in the Summer 2020 exam session

The importance of cultural education is recognised throughout the school 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, but received a two day visit in February of 2020. The full text of the letter which followed the recent visit is included below:

"Dear Mr Cole,

You and your leadership team consistently model the school motto of 'not for oneself, but for all'. Respect for one another and for different beliefs permeates the school. Pupils are kind, considerate and have a keen sense of equality. You are supported by a long-serving team of governors that adds to the sense of community in the school. Staff we spoke to said that they feel valued by the headteacher. Staff said leaders are approachable and that the headteacher has created a happy place to work.

Your school is a caring community where staff are keenly aware of their safeguarding responsibilities. They go above and beyond this to keep pupils safe. Leaders keep meticulous records and there is a very rigorous system to report and monitor concerns. Leaders are aware of the issues affecting young people in the local area and as such are able to respond quickly to potential issues.

## **STRATEGIC REPORT (continued)**

### **Achievements and Performance (continued)**

Leaders have a clear vision for challenging able pupils and providing them with a broad and deep curriculum. They challenge all pupils equally, including those with SEND. Leaders offer a broad range of subjects, including modern foreign languages and creative arts and, in 2020, every Year 11 pupil will be entered for the English Baccalaureate subjects. This demonstrates leaders' desire to challenge all pupils and for pupils to aspire to the very best in future study or the world of work.

Leaders have designed the curriculum to meet the needs of pupils in the school. Attainment on entry is high and above the national average. Pupils study a programme that is at least as ambitious as the national curriculum for key stage 3. An example of the ambition can be seen with all Year 7 pupils learning to play a new musical instrument. In Year 9 pupils begin a three-year programme of 'GCSE Plus'. 'GCSE Plus' goes beyond the examination board requirements and extends pupils' understanding of subjects. In addition, pupils follow a programme called 'the Elizabethan' in Year 9 that continues to develop their knowledge in areas like history, politics and art. This develops into a further enrichment programme in Year 10. Leaders see the curriculum as a seven-year programme, preparing pupils for the challenge of A Levels and beyond.

Sixth-form students choose from a wide range of subjects in Years 12 and 13. The academic nature of the curriculum offer meets the needs of the students in the sixth form. It prepares them for future study at university, higher level and degree apprenticeships, as well as the world of work. Leaders have ensured that there is a comprehensive careers programme throughout school and this becomes much personalised to individual students' needs in the sixth form. Almost all of Year 11 pupils progress to the sixth form and nearly all complete their studies, with 99% going to university. A small number of students do not achieve as well as they or their teachers would like or expect at the end of Year 12.

These students are offered the opportunity to repeat Year 12 and improve their performance, increasing their choices in Year 13. This affects a small number of students each year and these decisions are made in the best interests of the student.

There are many opportunities for pupils beyond the classroom. Leaders have provided pupils with a wide range of extra-curricular activities. These range from the Combined Cadet Force and sports to chess and drama productions. Participation rates are very high and sixth-form students commented that there were too many things for any one boy to do.

Pupils learn about fundamental British values in personal, social and health education (PSHE) and across the curriculum. These values also run through many of the things pupils do in school. Pupils are voted onto a student board and this board has effected change in the school, for example regarding the one-way system and gaining additional water fountains. Pupils have started a 'Pride Club' and there are 'Rainbow Ambassadors', demonstrating the commitment there is in the school for inclusivity and equality. Sixth-form students were very proud of the 'Wilson's Intrigue' magazine that was written and produced by pupils and students with a keen interest in science, technology, engineering and mathematics.

**STRATEGIC REPORT (continued)**

**Achievements and Performance (continued)**

Leaders have successfully used the school motto to create a calm and respectful environment with academic challenge. Pupils are impeccably behaved in lessons and around the school. They are polite to one another, to staff and to visitors. Pupils are proud of their school and they want to make the very best of themselves to maintain its reputation.

Pupils and staff were very clear that bullying is not tolerated in your school. Leaders ensure that pupils hear this from the top of the organisation. Pupils said that in the rare cases that bullying occurs, they know who to tell and they know it will be dealt with quickly. Leaders are proactive and think about changes in society and their local context and ensure that the school community remains cohesive. The PSHE curriculum is amended regularly to reflect the needs of pupils and the society in which they live.

Attendance rates are significantly above the national average and pupils are punctual to their lessons. There are few exclusions, but when there are they are appropriate. Leaders were clear that this was achieved by challenging pupils and giving them reasons to enjoy school and therefore ensuring that they attend. Leaders have clear procedures in place to identify pupils who are absent and strategies to get them back into school.

School leaders and governors take a keen interest in the well-being of their staff. All staff we spoke to were keen to tell us how well supported they feel. They are able to make suggestions for improvements and they feel that they are listened to and their ideas acted upon. Staff really value your work as headteacher and the impact you have had on an already highly achieving school. Teachers are appreciative of the new marking scheme introduced two years ago and the impact it has had on reducing their workload. Teachers spoke often about the benefit of the additional reading week they receive in October half term. Teachers are able to improve their subject knowledge and then use this to enhance their teaching.

Governors have a clear understanding of the school in terms of its curriculum, pupils' outcomes, and the safety and well-being of pupils. Governors meet regularly and make visits to the school to meet staff and pupils. They ask the right questions of the leaders and they can clearly articulate their strategy regarding its curriculum"

During the year ended August 2020 there were 1260 (2019 – 1,216) students on roll. 323 in the Sixth Form and 937 in the main School.

In line with Government requirements the school closed to most students at the end of 20 March 2020. During the remainder of the Spring and Summer terms pupils were set work and continued their learning through online platforms. Regular pastoral contact with pupils and their families was maintained throughout by Heads of Year and form tutors. In addition the school rose to the Government's request to schools to remain open for the care of the children of key workers and the more vulnerable children. Wilson's School was open for these children from 23 March to 9 July 2020, including all bank holidays."

**STRATEGIC REPORT** (continued)

**Achievements and Performance** (continued)

**COVID-19 and Public Examinations**

Public examinations were cancelled as a result of COVID-19 and a process reliant on Centre Assessed Grades was formulated by Ofqual. These results will not be used by the Government or Ofsted for school evaluation, but enabled students to go onto their next destinations and were absolutely in line with our expectations for the year group and the school's historic performance.

**University Admissions**

- ♦ Twenty students went on to Oxford and Cambridge.
- ♦ Fourteen students went on to read medical degrees.
- ♦ The vast majority went to Russell Group universities.

**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 71% of Year 7s representing the School. This year we have taken part in 494 fixtures across 10 sports. This is without the many Cricket, Tennis and Athletics fixtures that would have taken place in the Summer Term if it had not been for restrictions brought about by coronavirus. These opportunities have involved regular C, D and E team fixtures. Our sports 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 by 2 full time specialists, 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, and in particular in the Sevens season in the last half term.

In Badminton, Wilson's reached the National Finals for the eighth successive year, with both the U14 and U16 team reaching the Finals that were due to be played in Milton Keynes in May. 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 Cross Country, the School won the Borough Championships and competed well in the National Championships.

In Football, in the National Cup the 1st XI had fantastic runs in both the National and National Elite Cup. The team were due to play the semi-final of the National Cup the week following lockdown, and this is the first time the team had reached this stage for over a decade. The U12 team narrowly lost in the quarter final of the National Elite Cup. The 1st XI had also reached the semi-final of the Surrey Cup, which again was postponed because of the current situation.

**STRATEGIC REPORT (continued)**

**Achievements and Performance (continued)**

**Sporting Achievements (continued)**

Within the District Cup, the 1st XI, U16, U14 and U12 teams were all through to the Sutton Cup Finals due to be played at the end of March. The school competed in 382 football fixtures with more postponed as a result of the school closure. This was the second highest number of football fixtures played throughout the country, more than double the next state school.

In Tennis, we started an U13 Academy on Mondays after school at David Lloyd for 16 potential players. This was going very well, and we were hoping for success across all age groups in the Summer Term. Our squash teams had a fantastic year, with the U15s narrowly losing out on progressing to the National Finals. The U18's did indeed progress to the National Championships, which were due to be played at the end of March.

The Cricket teams had trained very well through the winter and were ready for the season. The 1st XI tour to Barbados has been deferred to July 2021 (from July 2020). We have made plans for Cricket to play a major part in the programme following the return in September 2020.

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 100 boys coming to Chess Club in autumn term 2019. 60 pupils played chess for the School in 2019-20 and across all 'over-the-board' competitions they played over 600 games in the aborted season. Wilson's had two teams in the Surrey School's League and our first team finished fourth in the Division 1 whilst our second team won the Division 2 East. Due to the coronavirus pandemic all the national finals were cancelled this year. In the National Schools' Chess Championships five teams qualified to play in the regional stage and the Wilson's first team reached their regional final, which was not played. In the Team Chess Challenge Wilson's qualified for the National Finals as did our chess problem solving team. Our year 7 and 8 team qualified for the National Finals of the Junior Team Chess Challenge and Hertford College, Oxford invited our year 9 and 10 team to play at their event. Wilson's hosted various inter-school tournaments, including regional finals of Team Chess Challenge and Junior Team Chess Challenge. In the summer term chess club resumed despite the school closure using the lichess online server and over 50 pupils took part. We performed well in various informal 'Battles' online where up to 10 schools would play, with Wilson's having up to 20 players in their team. The Old Wilsonians match was also played online where the old boys won convincingly, despite, for the first time, members of staff joining the school team.

**STRATEGIC REPORT** (continued)

**Achievements and Performance** (continued)

***Co-Curricular Activities*** (continued)

*Debating*

This has been a very interesting year for Debating at Wilson's. This year saw all three levels of debating in Wilson's – Junior (Years 7 and 8), Intermediate (Years 9 to 11) and Senior (Years 12 and 13) – re-launched. Over eighty boys attended trials for these teams, with a Junior and Intermediate Squad being selected consisting of eight boys and six boys, respectively.

This year our Senior team has seen success and sustained commitment. The year started off with the Seniors sending three speakers to take part in the 2019/20 Youth Speaks Borough Competition, now called Youth Debate, which has changed format since Wilson's last entered it two years ago. As a team of three, Seniors sent a team that comprised a Chairperson, a Proposer and an Opposer, an unusual format which gave the Seniors a valuable taste of a different debating style in which they were challenged to assess the merits of an argument within their team, evaluating both sides to come to a reasoned judgement defended by the Chair. Questions from the floor were permitted throughout, which the Wilson's speakers answered with characteristic precision and acuity, before the Chairperson took the final five minutes to sum up. The team was praised for its quality of content and argumentation, however missed out on the win for being 'too intellectual'. The Debating Prefect relished in this, the suggestion that the boys were so smart that they lost! Regardless of outcome, this was a valuable opportunity to speak in front of an audience at an early stage in the year and it built upon continuing success in the school's Senior Debating sessions on Friday afternoon, which have remained well attended and highly competitive throughout the course of the year. It should be noted how committed many Year 13 boys remained to debating, despite being involved in Oxbridge applications in the Autumn term.

This year also saw the return of the much-cherished Christmas Debate, which saw four Sixth Formers square off against four members of staff to debate the motion that "This house would nationalise Christmas". The staff faced the jeering crowd in the Lecture Theatre in what was a riotous December lunchtime. The Debate enjoyed its highest attendance in recent history, with all seats occupied and standing room only. It was judged by the Debating Prefect that the Teachers' Team had the edge over the Students' Team and this event served to bolster the profile of debating in the school, complemented by the new and highly competitive auditions procedure for Junior and Intermediate teams. Both teams boast impressive speakers and it has been especially pleasing to see the Year 7s and 8s in particular devote great time and energy outside of the Society to finessing their public speaking skills as they develop into mature and assured debaters.

With the closure of the school in March, the newly-formed Juniors and Intermediates have not had the opportunity this year to get their teeth into formal public competitions yet, however plans are already underway for these in the Autumn Term of 2020. However, this

## **STRATEGIC REPORT (continued)**

### **Achievements and Performance (continued)**

#### ***Co-Curricular Activities (continued)***

##### ***Debating (continued)***

year also saw every Year 10 student participating in the Jack Petchey Speak Out Challenge; it is also worth noting that all year groups are represented in the Junior and Intermediate teams at Wilson's and that all these boys have shown great promise in regular club training sessions. All teams can look forward to next year with every confidence in anticipation of great success.

##### ***Duke of Edinburgh Award***

The expedition element of the Duke of Edinburgh Award scheme at Bronze, Silver and Gold level was due to be delivered by a specialist approved activity provider (AAP), Peak Expeditions under the same schedule as last year, which proved successful. 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 the in-house DofE Manager and assisted by a DofE Administrator. Due to the school closure, no expeditions have taken place so far this year and the DofE Manager is currently looking at ways to enable all students to complete their current level of the Award. This year, we have 134 Year 9s who have been completing their Volunteering, Physical and Skills sections for their Bronze Award. There are 119 Year 10s who did just that last year and were due to do their Expedition in July, 74 Year 11s who are completing their Silver Award and 33 Year 12s who are due to complete their Gold. 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.

Across the levels, 148 participants achieved their award during the 2019/20 period (i.e. between 1/7/2019 – 4/6/2020). The Gold award continues to engage the most committed individuals. Thirteen Wilson's students gained their Gold award this year (including an incredible nine who did so before the end of Year 13, which is an astonishing achievement!) 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 up to the point the school closed due to the Covid 19 pandemic. 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 in which they were runners-up.



## Governors' report Year ended 31 August 2020

### STRATEGIC REPORT (continued)

#### Achievements and Performance (continued)

##### *Co-Curricular Activities (continued)*

##### *Combined Cadet Force (CCF) (continued)*

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.

In place of Summer Camp, Maj Burton ran a virtual patrols competition on Zoom.

The Royal Air Force Section competed again in the Royal Air Squadron Trophy Competition finishing in fourth place in the South East Regional Competition.

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

One student, as a RSM, won a Commandant's Coin at Frimley Park for his leadership during the platoon attack phase of Master Cadet.

During February camp, the biennial inspection took place and the successful review was RAF led. We await the report.

##### *Drama*

Whilst this year has been unusual in so many respects, Drama at Wilson's has continued to excel, where at all possible, inspiring students and maintaining its reputation for excellence. We began the year with a senior production of Arthur Miller's classic play *THE CRUCIBLE* 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 and the first in many years to use a full box set – no mean feat! 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 would have been Roald Dahl's *THE WITCHES* but this was halted due to the school's closure in the wake of the coronavirus pandemic. We hope to return to it next year, as we do to a healthy and happy department.

## Governors' report Year ended 31 August 2020

### STRATEGIC REPORT (continued)

#### Achievements and Performance (continued)

##### *Co-Curricular Activities (continued)*

##### *Music*

Music has, as has become expected, gone from strength to strength at Wilson's over the course of the academic year, despite the numerous set-backs presented in the Spring and Summer terms. The quality and number of exceptional musical events that took place this academic year have demonstrated this aptly.

Once again, we provided group tuition on an instrument or voice to every boy in Year 7 for an eighth year as part of our unique Instrumental Programme. After a very promising number of students continued their tuition into year 8 last year, we are optimistic that the uptake will be similarly impressive, despite the barriers that have been in our way towards the end of the academic year. Sadly, our Trinity Examinations could not go ahead as normal, but we are confident that many of our students would have achieved incredibly high marks in considerably challenging grades, were they to have had the opportunity to take them at the end of the Summer Term.

There were many high-quality performances throughout the academic year: the Senior Orchestra's performance of the fourth movement from Dvorak's Ninth Symphony (also known as *The New World Symphony*) in the Winter Concert was one of the most impressive performances that any school ensemble has delivered in the school's history, as was the Chamber String Ensemble's performance of Tchaikovsky's *Serenade for Strings* in the same concert; the singing from our School Choir and Chamber Choir was some of the best ever heard at the annual Carol Service held in Croydon Minster in December, culminating in a performance of movements from Bach Cantata 140, *Wachet auf, ruft uns die Stimme*, 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 were due to entertain crowds with light-hearted classics at the Bandstand at the Horniman Museum in June; the Junior Ensembles, similarly, were planned to thrill an audience at St Elphege's

Church in Wallington for the Summer Concert in May; the choir were in fine voice when preparing for our Spring Concert, in which they were due to perform Schubert's uplifting *Magnificat* and Haydn's turbulent *Insanae et Vanae Curae* with our elite Chamber Orchestra. Sadly our calendar of events was dramatically impacted by the pandemic, and so we look forward with great anticipation to our ever-busy annual calendar of concerts and recitals for the next academic 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.

**STRATEGIC REPORT (continued)**

**Financial Review**

The majority of the School's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received during the year ended 31 August 2020 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. Efficient management of the schools' financial resources have proved effective in dealing with the impacts of Covid-19. Although there were losses of income in some areas due to the school closure, the school managed to condense the impact by implementing various cost saving strategies.

During the year total expenditure was £7,807,433 (2019 – £7,703,216). The School's expenditure was covered by the recurrent funding together with donations and other income of £7,731,151 (2019 – £7,580,134).

At the 31 August 2020 the net book value of fixed assets was £221,937 (2019 – £268,827) and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to 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 2020, the School held total funds (excluding the pension deficit) of £1,134,321 (2019 – £996,603). The School's funds comprised £566,078 (2019 – £454,745) of restricted funds excluding a pension deficit of £3,522,000 (2019 – £2,592,000) and an unrestricted fund of £568,243 (2019 – £541,858).

**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 annually, identifies the types of risk the School faces. These risks are then assessed and prioritised in terms of their potential operational and financial impact and the likelihood of occurrence. Where necessary, actions to mitigate the risks identified are put in place. Due to Covid-19, new "Pandemic Risk" was added to the school Risk Matrix in April 2020. A specific risk assessment was carried out taking full account of the government guidance and measures implemented accordingly. The Risk Matrix was last reviewed by the Finance and General Purposes Committee in June 2020.

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.

### **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 2020, the academy received no complaints about fundraising activities.

### **FUTURE PLANS**

The school is ambitious for the personal and academic development of all students and seeks in 2020/1 to build upon the successes highlighted by Ofsted in 2020, whilst continuing to reflect on how all elements of our provision can be even stronger. Although Covid-19 pandemic has put some strain on the sector, the school is determined to continue its aspiring achievements through to effective leadership and by looking into cross-functional collaboration internally and also with other stakeholders. The school also understands the challenge is to prioritise and coordinate initiatives that will future-proof the academy trust.

Wilson's School incorporated a new subsidiary, The Edward Wilson Trading Company, in August 2020. The prime objective of EWTC is to make available an additional income stream for the School by providing educational consultancy services.

## Governors' report Year ended 31 August 2020

### 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 2020 and signed on its behalf by:



Governor

## Governance statement Year ended 31 August 2020

### 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	3	4
I Bawa (Community Governor)	4	4
L Billin	3	4
NJ Cole (Principal and Accounting Officer)	4	4
D Coomansingh	4	4
M Creamore	4	4
D Eynon	4	4
B McMillan (Community Governor)	3	4
R Nandula (Parent Governor)	1	1
E Nash	4	4
J Nicholson	2	4
J Pearcey	4	4
C Peckover	3	4
M Polniaszek (Staff Governor)	4	4
L Ramakrishnan (Parent Governor)	4	4
L Smithard (Community Governor)	4	4
P Walters (Staff Governor)	4	4
L Young (Parent Governor)	1	3

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 four 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 2020

### Governance (continued)

#### Governance reviews

Members of the Performance Committee commissioned two independent reviews of Governance in 2019-20. The first was conducted by an experienced (and current) Ofsted inspector and involved 1-1 interviews with Lead Governors relating to their areas of responsibility. The second, in 2020, focused solely on practice around safeguarding and involved both the Safeguarding Governor and key members of staff. This review was also conducted by a current and experienced Ofsted inspector. The school holds reports from these activities, both of which were very positive.

The school was subject to inspection by Ofsted in February 2020 as a result of which the school retained its outstanding status. The following comments were made about the Governing Body:

"[The Head is]...supported by a long-serving team of governors that adds to the sense of community in the school. Leaders have a clear vision for challenging able pupils and providing them with a broad and deep curriculum. School leaders and governors take a keen interest in the well-being of their staff. All staff we spoke to were keen to tell us how well supported they feel. Governors have a clear understanding of the school in terms of its curriculum, pupils' outcomes, and the safety and well-being of pupils. Governors meet regularly and make visits to the school to meet staff and pupils. They ask the right questions of the leaders and they can clearly articulate their strategy regarding its curriculum"

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	2	3
C Peckover	3	3
R Allen	2	3
D Coomansingh	3	3

## **Governance statement Year ended 31 August 2020**

### **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.

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 the school replaced the water tanks on the roof after years of corrosion and rusting. Three separate site surveys were conducted in order to obtain three competitive tenders. Following detailed analysis of the requirements and in depth research, the best value for money for the specified materials and workmanship was ensured.

In compliance with "Procurement Policy Note - Supplier relief" due to Covid-19, the school held regular meetings with major suppliers and made specific arrangements for the service and pay to ensure continuity of service during and after the Covid-19 outbreak. The school also considered various elements such as its financial position and employees' retention factor in deciding a pay scheme to contingent and casual workers during the school closure.

As a result of the school closure, the need for catering services was minimal and the income from catering department was significantly reduced. The school's catering department is self-funded. That means the income generated from the service is used to pay for catering supply and catering staff. Therefore after careful consideration of various options and reviewing the 5 conditions set out by the government, it was decided to Furlough 8 members of staff. It was also decided that the school will top up the 80% paid by the scheme to 100% of pay.

### **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 2020 and up to the date of approval of the annual report and financial statements.



## **Governance statement Year ended 31 August 2020**

The school assigned an external body to carry out the internal scrutiny (responsible office audit) to comply with the ESFA requirements. The work was planned to be done on a termly basis, however due to the Covid-19 pandemic, these were only completed to December 2019. The school however put additional controls in place to ensure internal scrutiny. The school is planning to appoint an independent provider to carry out the internal scrutiny service from 2020-21.

### **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 2020 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
- ◆ 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;

## Governance statement Year ended 31 August 2020

- ♦ 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.

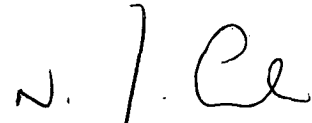
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and General Purposes Committee.

Approved by order of the members of the Governing Body on 2 December 2020 and signed on its behalf by:



Governor

S Wisson



Head and Accounting Officer

NJ Cole

## Statement of regularity, propriety and compliance Year ended 31 August 2020

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 2019.

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 2019.

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.

N. J. Cole  
Accounting Officer

N J Cole  
2.12.2020

## Statement of governors' responsibilities Year ended 31 August 2020

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:

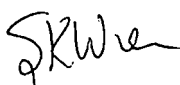
- ♦ select suitable accounting policies and then apply them consistently;
- ♦ observe the methods and principles in the Charities' SORP 2015 and the Academies Accounts Direction 2019 to 2020;
- ♦ make judgments and estimates that are reasonable and prudent;
- ♦ state whether applicable United Kingdom 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 to the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/DfE have been applied for the purposes intended.

The 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 2.12.2020

**Independent auditor's report on the financial statements to the members of Wilson's School 31 August 2020**

**Opinion**

We have audited the financial statements of Wilson's School (the 'charitable company') for the year ended 31 August 2020 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 2019 to 2020.

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 2020 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 2019 to 2020.

**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 2020**

**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 2020**

**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](http://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.



18.12.2020

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

## **Independent reporting accountant's assurance on report on regularity to Wilson's School and the Education and Skills Funding Agency 31 August 2020**

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 2019 to 2020, 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 2019 to 31 August 2020 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 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 2019 to 2020 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 2020**

**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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Buzzacott LLP*

18.12.2020  
Hugh Swainson

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

**Statement of financial activities (including income and expenditure account)**  
Year ended 31 August 2020

	Notes	Un- restricted general fund £	Restricted general funds £	Restricted fixed asset funds £	2020 Total funds £	2019 Total funds £
<b>Income from:</b>						
Donations and capital grants	2	925,871	—	26,320	952,191	974,003
Charitable activities						
Funding for the School's educational operations	3	108,136	6,356,106	—	6,464,242	6,141,527
Other trading activities	4	310,718	—	—	310,718	456,381
Investments		4,000	—	—	4,000	8,223
<b>Total income</b>		<b>1,348,725</b>	<b>6,356,106</b>	<b>26,320</b>	<b>7,731,151</b>	<b>7,580,134</b>
<b>Expenditure on:</b>						
Grants	5	—	5,160	21,160	26,320	59,281
Charitable activities						
School's educational operations	6	1,322,340	6,411,883	46,890	7,781,113	7,643,935
<b>Total expenditure</b>		<b>1,322,340</b>	<b>6,417,043</b>	<b>68,050</b>	<b>7,807,433</b>	<b>7,703,216</b>
<b>Net income (expenditure) before transfers</b>		<b>26,385</b>	<b>(60,937)</b>	<b>(41,730)</b>	<b>(76,282)</b>	<b>(123,082)</b>
Transfers between funds	19	—	35,564	(35,564)	—	—
<b>Other recognised gains:</b>						
Actuarial losses on defined benefit pension schemes	22	—	(716,000)	—	(716,000)	(464,000)
<b>Net movement in funds</b>		<b>26,385</b>	<b>(741,373)</b>	<b>(77,294)</b>	<b>(792,282)</b>	<b>(587,082)</b>
<b>Reconciliation of funds</b>						
Fund balances brought forward at 1 September		541,858	(2,436,486)	299,231	(1,595,397)	(1,008,315)
<b>Fund balances carried forward at 31 August</b>		<b>568,243</b>	<b>(3,177,859)</b>	<b>221,937</b>	<b>(2,387,679)</b>	<b>(1,595,397)</b>

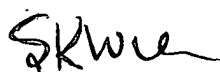
All of the School's activities derived from continuing operations.

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

# Balance sheet 31 August 2020

	Notes	2020 £	2020 £	2019 £	2019 £
<b>Fixed assets</b>					
Tangible assets	14		221,937		268,827
Investments	13		1		—
			<u>221,938</u>		<u>268,827</u>
<b>Current assets</b>					
Stock	15	2,918		3,971	
Debtors	16	202,721		241,391	
Cash at bank and in hand		262,324		421,741	
Short term deposits		<u>1,032,529</u>		<u>628,854</u>	
<b>Total current assets</b>		<u>1,500,492</u>		<u>1,295,957</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	17	<u>558,817</u>		<u>524,242</u>	
<b>Net current assets</b>			<u>941,675</u>		<u>771,715</u>
<b>Total assets less current liabilities</b>			<u>1,163,613</u>		<u>1,040,542</u>
Creditors: amounts falling due after one year	18		(29,292)		(43,939)
<b>Net assets excluding pension scheme liability</b>			<u>1,134,321</u>		<u>996,603</u>
Defined benefit pension scheme liability	22		(3,522,000)		(2,592,000)
<b>Total net liabilities</b>			<u>(2,387,679)</u>		<u>(1,595,397)</u>
<b>Funds of the School</b>					
Restricted funds					
. Fixed asset funds	19		221,937		299,231
. Restricted income funds	19		344,141		155,514
. Pension reserve	19		(3,522,000)		(2,592,000)
<b>Total restricted funds</b>			<u>(2,955,922)</u>		<u>(2,137,255)</u>
Unrestricted income fund	19		568,243		541,858
<b>Total funds</b>			<u>(2,387,679)</u>		<u>(1,595,397)</u>

The financial statements on pages 32 to 56 were approved by the governors, authorised for issue and are signed on their behalf by:



Governor

S Wisson 2.12.2020

# Statement of cash flows Year ended 31 August 2020

		2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	A	235,099	35,981
<b>Cash flows from investing activities</b>	B	9,159	70,921
<b>Change in cash and cash equivalents in the year</b>		<b>244,258</b>	<b>106,902</b>
<b>Cash and cash equivalents at 1 September 2019</b>		<b>1,050,595</b>	<b>943,693</b>
<b>Cash and cash equivalents at 31 August 2020</b>	C	<b>1,294,853</b>	<b>1,050,595</b>
<b>A Reconciliation of net expenditure to net cash provided by operating activities</b>			
		2020 £	2019 £
<b>Net expenditure for the year (as per the statement of financial activities)</b>		<b>(76,282)</b>	<b>(123,082)</b>
<b>Adjusted for:</b>			
Depreciation (note 14)		68,050	69,848
Loss on disposal of tangible fixed assets		—	236
Capital grants from DfE/ESFA and inherited fixed assets		(26,320)	(89,685)
Interest receivable		(4,000)	(8,223)
Defined benefit pension scheme cost less contributions payable (note 22)		166,000	166,000
Defined benefit pension scheme finance cost (note 22)		45,000	47,000
Defined benefit pension scheme administration cost (note 22)		3,000	2,000
Decrease (increase) in stocks		1,053	(134)
Decrease (increase) in debtors		38,670	(110,463)
Increase in creditors		19,928	82,484
<b>Net cash provided by operating activities</b>		<b>235,099</b>	<b>35,981</b>
<b>B Cash flows from investing activities</b>			
		2020 £	2019 £
Interest received		4,000	8,223
Investment in EWTC		(1)	—
Purchase of tangible fixed assets		(21,160)	(26,987)
Capital grants from DfE/ESFA		26,320	89,685
<b>Net cash provided by investing activities</b>		<b>9,159</b>	<b>70,921</b>
<b>C Analysis of cash and cash equivalents</b>			
		2020 £	2019 £
Cash at bank and in hand		262,324	421,741
Short term deposits		1,032,529	628,854
<b>Total cash and cash equivalents</b>		<b>1,294,853</b>	<b>1,050,595</b>

## **Principal accounting policies 31 August 2020**

### **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 2019 to 2020 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.

The trustees have considered the consequences of COVID-19 and other events and conditions, and have determined that they do not create a material uncertainty that casts significant doubt upon the trust's ability to continue as a going concern.

### **Income**

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

### **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.

## Principal accounting policies 31 August 2020

### **Income (continued)**

#### ***Grants (continued)***

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

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

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

#### ***Donations***

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

#### ***Other income***

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

### **Expenditure**

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

#### ***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.

## Principal accounting policies 31 August 2020

### **Grants**

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

### **Tangible fixed assets**

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

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

Buildings on land owned by the Wilson's 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.

## Principal accounting policies 31 August 2020

### **Cash at bank and in hand**

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

### **Liabilities**

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

### **Financial instruments**

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

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

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

*Financial liabilities* – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

### **Stock**

Catering stocks are valued at 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.



## Principal accounting policies 31 August 2020

### **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 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

### **Fund Accounting**

The unrestricted income fund represents those resources which may be used towards meeting any of the charitable objects of the School at the discretion of the 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 2020

### **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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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 2020

**1 General Annual Grant (GAG)**

Under the funding agreement with the Secretary of State the academy trust was subject to limits at 31 August 2020 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 2020.

**2 Donations and capital grants**

	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
Capital grants	—	26,320	26,320	89,685
Other donations	925,871	—	925,871	884,318
	925,871	26,320	952,191	974,003

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

**3 Funding for School's educational operations**

	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
<b>DfE / ESFA grants</b>				
General Annual Grant (GAG) (note 1)	—	6,264,617	6,264,617	5,760,852
Other DfE / ESFA grants	—	61,897	61,897	63,216
	—	6,326,514	6,326,514	5,824,068
<b>Other government grants</b>				
SEN from local authority	—	2,700	2,700	2,700
	—	2,700	2,700	2,700
<b>Exceptional government funding</b>				
Coronavirus Job Retention	—	26,892	26,892	0
	—	26,892	26,892	0
<b>Other income</b>				
School trips	30,274	—	30,274	219,161
Other	77,862	—	77,862	95,598
	108,136	—	108,136	314,759
	108,136	6,356,106	6,464,242	6,141,527

Notes to the financial statements Year ended 31 August 2020

**3 Funding for School's educational operations (continued)**

A grant of £26,892 was received through the Coronavirus Job Retention Scheme and was used to pay catering staff that were furloughed.

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

**4 Other trading activities**

	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
Hire of facilities	31,369	—	31,369	51,882
Catering income	272,123	—	272,123	389,110
Other income	7,226	—	7,226	15,389
	310,718	—	310,718	456,381

	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

**5 Analysis of grants**

	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
Improvements to Wilson's Grammar School Foundation's property occupied by the academy trust	—	26,320	26,320	59,281

Notes to the financial statements Year ended 31 August 2020

5 Analysis of grants (continued)

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

6 Expenditure

	Non pay expenditure			2020 Total funds £	2019 Total funds £
	Staff costs £	Premises £	Other costs £		
School's educational operations					
. Direct costs	5,141,260	59,407	492,581	5,693,248	5,513,508
. Allocated support costs (note 7)	1,206,664	466,395	414,806	2,087,865	2,130,427
	<u>6,347,924</u>	<u>525,802</u>	<u>907,387</u>	<u>7,781,113</u>	<u>7,643,935</u>

	Non pay expenditure			2019 Total funds £
	Staff costs £	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
	<u>5,906,483</u>	<u>577,103</u>	<u>1,160,349</u>	<u>7,643,935</u>

Net expenditure for the period includes:	2020 £	2019 £
Depreciation	68,050	69,848
Loss on disposal of tangible fixed assets	—	236
Fees payable to auditor		
. Audit of financial statements	9,476	9,200
. Internal control assurance	1,568	2,250
. Other services	5,261	4,380
. Taxation services	—	850

Notes to the financial statements Year ended 31 August 2020

**7 Analysis of support costs**

	2020 Total funds £	2019 Total funds £
Support staff costs	1,206,664	1,173,425
Depreciation	8,643	8,643
Technology costs	10,473	5,506
Premises costs	466,395	515,662
Legal costs	12,070	8,654
Other support costs	367,315	401,857
Governance costs (note 8)	16,305	16,680
<b>Total support costs</b>	<b>2,087,865</b>	<b>2,130,427</b>

**8 Governance costs**

	2020 Total funds £	2019 Total funds £
Auditor's remuneration		
. Audit of financial statements	9,476	9,200
. Internal control assurance	1,568	2,250
. Other services	5,261	4,380
. Taxation services	—	850
	<b>16,305</b>	<b>16,680</b>

Notes to the financial statements Year ended 31 August 2020

**9 Comparative information**

Analysis of income and expenditure in the year ended 31 August 2019 between restricted and unrestricted funds:

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

Notes to the financial statements Year ended 31 August 2020

**10 Staff**

**(a) Staff costs**

Staff costs during the period were:

	2020 £	2019 £
Wages and salaries	4,625,888	4,477,286
Social security costs	459,204	448,136
Pension costs	1,247,996	961,196
	<b>6,333,088</b>	<b>5,886,618</b>
Supply teacher costs	14,836	19,865
	<b>6,347,924</b>	<b>5,906,483</b>

**(b) Staff numbers**

The average number of persons (including the senior management team) employed by the charitable company during the year ended 31 August 2020 was as follows:

	FTE		Average	
	2020 No.	2019 No.	2020 No.	2019 No.
<b>Charitable Activities</b>				
Teachers	71	70	75	75
Administration and support	30	29	38	38
Management	8	8	8	8
	<b>109</b>	<b>107</b>	<b>121</b>	<b>121</b>

**(c) Higher paid staff**

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

	2020 No.	2019 No.
£60,001 - £70,000	3	3
£70,001 - £80,000	1	1
£130,001 - £140,000	1	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 list of people classified as key management personnel was reviewed during the year. This resulted in an increase in number of people being classified as key management personnel in 2019-20. 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 £985,087 (2019 – £746,571).



## Notes to the financial statements Year ended 31 August 2020

### 11 Governors' remuneration and expenses

Three governors have been paid remuneration or have received other benefits from an employment with the School. The Headteacher and other staff governors only receive remuneration in respect of services they provide undertaking the roles of Headteacher 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:

	2020 £'000	2019 £'000
N J Cole, Headteacher and governor		
. Remuneration	135 - 140	130 - 135
. Employer's pension contributions	30 - 35	20 - 25
P Walters, staff governor		
. Remuneration	55 - 60	55 - 60
. Employer's pension contributions	10 - 15	5 - 10
M Polniaszek, staff governor		
. Remuneration	45 - 50	45 - 50
. Employer's pension contributions	10 - 15	10 - 15

During the year ended 31 August 2020, there were no reimbursements to governors for travel and subsistence expenses (2019 - no reimbursements).

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

### 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 2020 was £146 (2019 - £156).

### 13 Investments

In the year ended 31 August 2020, the paid £1 for one share in a newly incorporated wholly owned trading subsidiary, The Edward Wilson Trading Company Limited, incorporated in the United Kingdom with company no. 12821166. This is the only share allotted, called up and fully paid. This entity was dormant as at 31 August 2020 and hence no activities or results have been consolidated into these accounts.

Notes to the financial statements Year ended 31 August 2020

**14 Tangible fixed assets**

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total funds £
<b>Cost</b>					
At 1 September 2019	1,590,217	585,721	169,456	69,142	2,414,536
Additions	—	21,160	—	—	21,160
At 31 August 2020	1,590,217	606,881	169,456	69,142	2,435,696
<b>Depreciation</b>					
At 1 September 2019	1,590,217	377,496	149,167	28,829	2,145,709
Charge in period	—	45,825	13,582	8,643	68,050
At 31 August 2020	1,590,217	423,321	162,749	37,472	2,213,759
<b>Net book value</b>					
At 31 August 2020	—	183,560	6,707	31,670	221,937
At 31 August 2019	—	208,225	20,289	40,313	268,827

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.

**15 Stock**

	2020 £	2019 £
Catering	2,918	3,971

**16 Debtors**

	2020 £	2019 £
Trade debtors	4,206	7,147
Prepayments	93,207	125,069
Other debtors	105,308	109,175
	202,721	241,391

Notes to the financial statements Year ended 31 August 2020

**17 Creditors: amounts falling due within one year**

	2020 £	2019 £
Trade creditors	28,496	101,024
Other taxation and social security	122,111	114,523
Other creditors	121,669	99,039
Accruals and deferred income	271,895	195,010
Loans (see note 18)	14,646	14,646
	<b>558,817</b>	<b>524,242</b>
<b>Deferred income</b>		
Deferred income at 1 September	122,674	73,784
Released from prior year	(122,674)	(73,784)
Resources deferred in the year	128,528	122,674
Deferred income at 31 August	<b>128,528</b>	<b>122,674</b>

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

**18 Creditors: amounts falling due after one year**

	2020 £	2019 £
Loans	<b>29,292</b>	<b>43,939</b>

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.

**19 Funds**

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
<b>Restricted general funds</b>					
. General Annual Grant (GAG)	155,514	6,264,617	(6,111,554)	35,564	<b>344,141</b>
. 16-19 Bursary	—	728	(728)	—	—
. Pupil premium	—	61,169	(61,169)	—	—
. SEN from local authority	—	2,700	(2,700)	—	—
. Job Retention Scheme	—	26,892	(26,892)	—	—
. Pension reserve	(2,592,000)	—	(214,000)	(716,000)	<b>(3,522,000)</b>
	<b>(2,436,486)</b>	<b>6,356,106</b>	<b>(6,417,043)</b>	<b>(680,436)</b>	<b>(3,177,859)</b>
<b>Restricted fixed asset funds</b>					
. Devolved Formula Capital	30,404	26,320	—	(56,724)	—
. Capital expenditure from GAG	268,827	—	(68,050)	21,160	<b>221,937</b>
	<b>299,231</b>	<b>26,320</b>	<b>(68,050)</b>	<b>(35,564)</b>	<b>221,937</b>
<b>Total restricted funds</b>	<b>(2,137,255)</b>	<b>6,382,426</b>	<b>(6,485,093)</b>	<b>(716,000)</b>	<b>(2,955,922)</b>
<b>Unrestricted fund</b>					
. Unrestricted fund	541,858	1,348,725	(1,322,340)	(1)	<b>568,242</b>
. EWTC Limited	—	—	—	1	<b>1</b>
<b>Total unrestricted fund</b>	<b>541,858</b>	<b>1,348,725</b>	<b>(1,322,340)</b>	<b>—</b>	<b>568,243</b>
<b>Total funds</b>	<b>(1,595,397)</b>	<b>7,731,151</b>	<b>(7,807,433)</b>	<b>(716,000)</b>	<b>(2,387,679)</b>

## Notes to the financial statements Year ended 31 August 2020

### 19 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. Details of the GAG carry forward limits are provided in note 1.

#### ***Restricted fixed asset funds***

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

#### ***Pension reserve***

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

#### ***Comparative information***

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2019 £
<b>Restricted general funds</b>					
. 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)
	<u>(1,783,618)</u>	<u>5,826,768</u>	<u>(5,988,649)</u>	<u>(490,987)</u>	<u>(2,436,486)</u>
<b>Restricted fixed asset funds</b>					
. Devolved Formula Capital	—	89,685	(59,281)	—	30,404
. Capital expenditure from GAG	311,924	—	(70,084)	26,987	268,827
	<u>311,924</u>	<u>89,685</u>	<u>(129,365)</u>	<u>26,987</u>	<u>299,231</u>
<b>Total restricted funds</b>	<u>(1,471,694)</u>	<u>5,916,453</u>	<u>(6,118,014)</u>	<u>(464,000)</u>	<u>(2,137,255)</u>
<b>Unrestricted fund</b>					
. Unrestricted fund	463,379	1,663,681	(1,585,202)	—	541,858
<b>Total unrestricted fund</b>	<u>463,379</u>	<u>1,663,681</u>	<u>(1,585,202)</u>	<u>—</u>	<u>541,858</u>
<b>Total funds</b>	<u>(1,008,315)</u>	<u>7,580,134</u>	<u>(7,703,216)</u>	<u>(464,000)</u>	<u>(1,595,397)</u>

## Notes to the financial statements Year ended 31 August 2020

### 20 Analysis of net assets between funds

	Unrestricted fund £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2020 £	Total 2019 £
<b>Fund balance at 31 August 2020 are represented by:</b>					
Tangible fixed assets	—	—	221,937	221,937	268,827
Investment in EWTC	1	—	—	1	—
Current assets	805,172	695,320	—	1,500,492	1,295,957
Current liabilities	(236,930)	(321,887)	—	(558,817)	(524,242)
Non-current liabilities	—	(29,292)	—	(29,292)	(43,939)
Pension scheme liability	—	(3,522,000)	—	(3,522,000)	(2,592,000)
<b>Total net assets</b>	<b>568,243</b>	<b>(3,177,859)</b>	<b>221,937</b>	<b>(2,387,679)</b>	<b>(1,595,397)</b>

	Unrestricted fund £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2019 £
<b>Fund balances at 31 August 2019 are represented by:</b>				
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)
<b>Total net assets</b>	<b>541,858</b>	<b>(2,436,486)</b>	<b>299,231</b>	<b>(1,595,397)</b>

### 21 Members' Liability

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

### 22 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for 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 2019.

Contributions amounting to £121,669 were payable to the schemes at 31 August 2020 (2019 – £99,039) and are included within creditors.

## 22 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. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

### **Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the period amounted to £841,654 (2019: £544,698).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Notes to the financial statements Year ended 31 August 2020

22 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 2020 was £304,882 (2019 – £318,821), of which employer's contributions totalled £241,984 (2019 – £251,526) and employees' contributions totalled £62,898 (2019 – £67,295). The agreed contribution rates for future years are 22% 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.

<b>Principal Actuarial Assumptions</b>	<b>At 31 August 2020</b>	<b>At 31 August 2019</b>
Rate of increase in salaries	3.3%	3.7%
Rate of increase for pensions in payment / inflation	2.3%	2.2%
Discount rate for scheme liabilities	1.6%	1.9%
Inflation assumption (CPI)	2.3%	2.2%

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

	<b>At 31 August 2020</b>	<b>At 31 August 2019</b>
<i>Retiring today</i>		
Males	21.8	23.4
Females	24.4	24.8
<i>Retiring in 20 years</i>		
Males	23.2	25.1
Females	25.9	26.7

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

	<b>At 31 August 2020 £'000</b>	<b>At 31 August 2019 £'000</b>
Discount rate +0.1%	(164)	(125)
Discount rate -0.1%	169	128
Mortality assumption – 1 year increase	288	212
Mortality assumption – 1 year decrease	(276)	(204)
CPI rate +0.1%	150	113
CPI rate -0.1%	(145)	(111)

Notes to the financial statements Year ended 31 August 2020

22 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 2020 £'000	Fair value at 31 August 2019 £'000
Equities	2,006	1,818
Gilts	626	587
Other bonds	286	244
Property	425	357
Absolute return portfolio	97	23
Cash	48	1
<b>Total market value of assets</b>	<b>3,488</b>	<b>3,030</b>

The actual return on scheme assets was £274,000 (2019 – £175,000).

Amounts recognised in statement of financial activities	2020 £'000	2019 £'000
Current service costs (net of employee contributions)	415	364
Past service cost	-	54
Net interest costs	45	47
Administration expenses	3	2
<b>Total operating charge</b>	<b>463</b>	<b>467</b>

Changes in the present value of defined benefit obligations were as follows:	2020 £'000	2019 £'000
At 1 September 2019	5,622	4,483
Current service cost	415	364
Past service cost	—	54
Interest cost	104	119
Employee contributions	63	64
Actuarial loss	832	567
Benefits paid	(26)	(29)
<b>At 31 August 2020</b>	<b>7,010</b>	<b>5,622</b>

Changes in the fair value of the Academy's share of scheme assets:	2020 £'000	2019 £'000
At 1 September 2019	3,030	2,570
Interest on assets	59	72
Actuarial gain	116	103
Administration expenses	(3)	(2)
Employer contributions	249	252
Employee contributions	63	64
Benefits paid	(26)	(29)
<b>At 31 August 2020</b>	<b>3,488</b>	<b>3,030</b>



### **23 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 14, the School occupies land and buildings that are owned by the Foundation. The School is able to occupy the land under a legal agreement between the Foundation, the Secretary of State for Education and Wilson's School. In addition, the Foundation made unrestricted donations of £704,686 to the School during the year (2019 – £656,472).

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.

### **24 Capital commitments**

At the end of August 2020, there were no capital commitments (2019 – none).

### **25 Agency arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2020 the trust received and distributed as an agent £3,191 (2019 – £7,754). The undistributed funds of £10,636 at the year-end have been deferred in line with ESFA guidance (2019 - £nil).

**Notes to the financial statements** Year ended 31 August 2020

**26 Analysis of changes in net debt**

	At 1 September £	Cash flows £	At 31 August £
Cash at bank and in hand	421,741	(159,417)	262,324
Short-term deposits	628,854	403,675	1,032,529
	<u>1,050,595</u>	<u>244,258</u>	<u>1,294,853</u>