

Company Registration Number: 08550403 (England & Wales)

WINGFIELD ACADEMY
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020



WINGFIELD ACADEMY
(A Company Limited by Guarantee)

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WINGFIELD ACADEMY
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	G Barker S J Gladwin R J Heritage A Jamieson M J Smith
Trustees	S J Gladwin, Chair G Brown (resigned 1 December 2020) Z A Collingham (resigned 1 December 2020) N Davies ¹ P Davis, Head Teacher, Accounting Officer ¹ C Hartle (resigned 1 December 2020) A M Pearson ¹ denotes member of Finance Committee
Company registered number	08550403
Company name	Wingfield Academy
Principal and registered office	Wingfield Road Rotherham South Yorkshire S61 4AU
Company secretary	A S Winch ¹
Senior leadership team	P Davis, Headteacher, Accounting Officer C Wilkins, Deputy Headteacher K Wade, Deputy Headteacher L Hill, Assistant Headteacher

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE PERIOD ENDED 30 NOVEMBER 2020

Independent auditor BHP LLP
Chartered Accountants
Statutory Auditor
2 Rutland Park
Sheffield
S10 2PD

Bankers Lloyds Bank
14 Church Street
Sheffield
South Yorkshire
S1 1HP

Solicitors Wrigleys Solicitors LLP
19 Cookridge Street
Leeds
LS2 3AG

WINGFIELD ACADEMY
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TRUSTEES' REPORT
FOR THE PERIOD ENDED 30 NOVEMBER 2020

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements and Auditors' Report of Wingfield Academy (the academy) for the three months ended 30 November 2020. This being the last date that Wingfield Academy formally existed as an independent Trust, becoming part of New Collaborative Learning Trust (NCLT) on the 1 December 2020. The Trustees confirm that the Report and financial statements of the academy comply with the current statutory requirements, the requirements of the academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2019. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The academy trust operated an academy for pupils aged 11 to 16 serving a catchment area in Rotherham and had a roll of 876 in the October 2020 school census.

Structure, governance and management

a. Constitution

The academy is a charitable company limited by guarantee and was set up by a Memorandum of Association on 30 May 2013.

The Academy Trust's object, as set out in the Articles of Association, 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 school offering a broad and balanced curriculum.

b. Members' liability

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

c. Method of recruitment and appointment or election of Trustees

The management of the academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

d. Policies adopted for the induction and training of Trustees

Training and induction for new Trustees is given on an individual basis and includes one to one meetings with key staff and other Trustees, visits to the Academy and a Governors Handbook.

Where necessary, induction will include training on educational, legal, and financial matters. All Trustees are provided with copies of key documents, such as policies, procedures, accounts, budgets, plans and other documents that they need to undertake their role.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 NOVEMBER 2020

Structure, governance and management (continued)

e. Organisational structure

The Academy has in place a governance and management structure deemed appropriate to the Academy Trust's constitution and objects. The Academy Trust's organisational structure consists of four levels – the Trustees, the Senior Leadership Team, Extended Leadership Team, and Departmental and Support teams.

The Trustees, as the Governing Body of the Academy, are responsible for setting general policy, adopting an annual plan and budget, monitoring its financial and operational performance and making strategic decisions about the direction of the Academy Trust, approving major items of expenditure and making senior staff appointments.

The Members of the Academy oversee the work of the Trustees and the Trustees operate on a Full Governing body basis where all items are discussed and approved. A finance committee operates with full delegated powers and terms of reference, overseeing the finances of the Academy and reporting back regularly to the Full Governing Body.

The Trustees have approved a scheme of financial and decision making delegation which clearly sets out the level of authority delegated to the Headteacher and members of the Senior Leadership Team.

The Senior Leadership Team (SLT) manages the Academy Trust at an executive level, implements the policies laid down by Trustees and reports back to them. The SLT is led by the Headteacher who is the Academy Trust's Accounting Officer. Members of the SLT are responsible for developing and implementing Academy Trust plans that seek to deliver the best possible outcomes for its students within the agreed budget and scheme of delegation approved by Trustees. The Business and Resources Manager is responsible for the supporting IT, premises, HR infrastructure and financial management.

The Senior Leadership Team comprises of

Mr P Davis, Headteacher,
Miss C Wilkins, Deputy Headteacher,
Mrs K Wade, Deputy Headteacher
Mr L Hill, Assistant Headteacher.

The transfer of Wingfield Academy to NCLT did take place on the 1st December 2020 as per the notes in previous financial statements and these statements are the final and closing ones for Wingfield Academy. The organisational structure being absorbed into that of NCLT. Wingfield Academy will work with an advisory body acting as a local governing body and the existing SLT will still be the local leadership team for Wingfield Academy which will keep its name.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 NOVEMBER 2020

Structure, governance and management (continued)

f. Risk management

The key risk to the Academy remains budgetary pressures, despite the Academy increasing numbers in years 7 and 8 the challenge remains to set realistic and balanced budgets. The Trustees, through the work of the Finance Committee are monitoring this and actively pursuing a number of scenarios to optimise and plan mitigation of this risk. Such scenarios remain include actively marketing the Academy performance to encourage new student's entrants from outside the traditional catchment area, looking at the feasibility of rebalancing class sizes to reduce expenditure and also the formation of strategic partnerships to build financial strength. The work is ongoing and clearly defined.

The Trustees have assessed the other major risks to which the academy is exposed, in particular those related to the operations and finances of the academy, and are satisfied that systems and procedures are in place to mitigate exposure.

The strategic risk register is formally reviewed annually by Trustees and SLT. In addition, the Business and Resources Manager tracks progress of any outstanding actions termly, and SLT reviews the emerging risk log termly. Outstanding actions and emerging risks are reviewed termly by Trustees.

The strategic risk register seeks to identify the key strategic risks that the Academy Trust could be exposed to, identifies the likelihood of the risk occurring, its impact and the actions that are being addressed to mitigate the risk. Risk categories considered are varied and include reputational, educational performance, operational and financial. Certain financial risks such as public and employee liability are mitigated through insurance cover.

The Academy Trust operates systems of internal financial control and validation and these are examined periodically by the Academy Responsible Officer and External Auditors. The Academy regularly reviews the appropriateness of its internal controls.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 NOVEMBER 2020

Structure, governance and management (continued)

g. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the period	1
Full-time equivalent employee number	1

Percentage of time spent on facility time

<i>Percentage of time</i>	<i>Number of employees</i>
0%	-
1%-50%	1
51%-99%	-
100%	-

Percentage of pay bill spent on facility time **£**

Total cost of facility time	87
Total pay bill	3,635,848
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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Objectives and activities

a. Objects and aims

The principal object and activity of the charitable company is set out in the Articles of Association. In summary it is to advance for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

In addition, the Academy aims to improve outcomes for all students by ensuring they all make good progress, no students are left behind, all staff deliver good or better learning, everyone works in a dignified and respectful manner and we strive to achieve the next level of performance

In accordance with the Articles of Association the Academy Trust has adopted a Funding Agreement approved by the Secretary of State for Education. The Funding Agreement specifies, amongst other things, the basis for admitting students to the Academy Trust, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the National Curriculum.

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 NOVEMBER 2020

Objectives and activities (continued)

b. Objectives, strategies and activities

The 2020 Whole Academy Priorities are the Objectives, strategies and activities and are split into four sections:

Outcomes

1) Implement intervention and support plans to narrow any progress emerging since COVID-19 and lockdown

Key performance indicators

KPI1: Progress and Attainment 8 measures are above average

KPI2: Attainment at grades 80% 4+, 60% 5+ and 15% 7+ including English and Maths

KPI3: Y11 Progress gap for PP students and Boys: No greater than 0.3 P8 PU2 of Y10. English needs to narrow from PU2.

KPI4: Accelerated progress in English and Maths in term one ensures all year 7 students achieve in line with previous year groups, ensuring all students

KPI5: All 'Red' students in each year group to be tracked and curriculum adjustments made quickly and regular review points mapped into the assessment calendar

KPI6: To have in place a new assessment cycle to support sustained learning and knowledge retention.

2) Promotion and development of academic literacy strategy to improve students' reading, vocabulary, and oracy.

Key performance indicators

KPI1: Students read widely and often, with fluency and comprehension appropriate to their age.

KPI2: 100% of students with a RA of less than 9.4 to make more than chronological progress by October half term

KPI3: Strategy for vocabulary development is implemented across all subject areas and student voice indicates it is delivered consistently

Teaching, Learning and Assessment

3) Develop and implement a teaching and learning model that delivers high quality wave 1 teaching:

Key performance indicators

KPI1: QA demonstrates that 100% of teachers regularly and consistently embed systems and routines

KPI2: QA demonstrates that at least 90% of teachers execute a variety of appropriate questioning strategies

KPI3: 100% of teachers actively engage with professional development opportunities which have a direct impact on wave 1 teaching (quality of provision)

KPI4: 100% of teachers actively engage with professional learning. Developing a culture informed by research and driven by a principle of self-improvement.'

4) Develop and implement curriculum road maps and schemes of learning for Y7 - Y11

KPI1: All departments have clear curriculum intent aligned to long term road maps for Y7-11 which identify:

- Components
- Composites
- Wider opportunities for cultural development
- Formal assessment points
- Know and skills at each end point

KPI2: All departments have medium term plans in place following the Academy format

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 NOVEMBER 2020

Objectives and activities (continued)

c. Activities for achieving objectives

Implement intervention and support plans to narrow any progress emerging since COVID-19 and lockdown

- Wave 1: Review and amend Medium term plans to inform quality first teaching
- Wave 2: Diagnose learning gaps; target critical groups and deliver bespoke intervention
- Wave 3: Make curriculum adjustments for the 'most at risk' students

Promotion and development of academic literacy strategy to improve students' reading, vocabulary, and oracy.

- Using Alex Quigley's 'closing the reading GAP' devise reading strategy for implementation
- Launch accelerated reader programme for all key stage 3 and deliver interventions to ensure all students leave keystage 3 as reading age appropriate
- Develop cross curricular vocabulary mats

Develop and implement curriculum road maps and schemes of learning for Y7 - Y11

- Re-launch Academy expectations for curriculum intent statement
- Conduct Academy wide work scrutiny to evaluate impact of curriculum intent implementation
- Tailor bespoke CPD for each subject to review and amend medium term plans with a priority upon keystage 3.

Develop and implement a teaching and learning model that delivers high quality wave 1 teaching:

- Continuing to develop and embed systems and routines into classroom practice through calendared CPD
- Develop teacher questioning strategies / techniques, using 'walkthroughs' as source of CPD material
- Schedule robust quality assurance mechanism to measure teacher performance against Teaching and learning excellence model

d. Public benefit

In setting the Academy's objectives and planning for activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

e. Equal Opportunities Policy

The Trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy Trust aims to establish equal opportunities in all areas of its activities including creating a workplace environment in which the contribution and needs of all people are fully valued.

f. Disabled Persons

The Trustees recognise their responsibility under disability legislation in relation to disabled students and employees and accessibility, in order to ensure that disabled students and employees do not receive less favourable treatment. The policy of the Academy is to support the recruitment and retention of pupils and employees with disabilities by making resources available and through training and career development, and supports this by adapting the physical environment where practicable and reasonable.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 NOVEMBER 2020

Strategic report for the Academy

Achievements and performance

a. Ofsted Inspection

The Academy last section 5 Ofsted inspection was on the 27th and the 28th April 2017.

The overall effectiveness of the Academy was judged as being **Good** with the following individual area assessments:

- Effectiveness of leadership and management - **Good**
- Quality of teaching, learning and assessment - **Good**
- Personal development, behaviour and welfare - **Good**
- Outcome for pupils - **Good**

b. Key Performance Indicators and Attainment Review

The 2019-20 Academic year has seen a further development in the method of assessing academic performance with the GCSE reforms rolled out now to the majority of subjects taught.

The Progress 8 measure introduced three years ago remains a key yardstick in assessing and comparing Academic performance for Wingfield Academy.

Key Stage 4 performance

Thresholds	2019 DFE
Progress 8	0.25
P8 English	-0.18
P8 Maths	0.06
P8 EBAC	-0.1
P8 Open	0.98
Attainment 8	48.53
% 5+ English & Maths	40.56
% 4+ English & Maths	65
5+ English	55
5+ Maths	51
4+ English	78
4+ Maths	71
2+ Sciences (Standard Pass)	69.5
2+ Sciences (Strong Pass)	46.1
APS Ebacc	3.9
4+ including English & Maths	64
5+ including English & Maths	40

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 NOVEMBER 2020

Strategic report for the Academy (continued)

Achievements and performance (continued)

c. Going concern

On 1 December 2020 the assets and liabilities of the academy trust transferred into New Collaborative Learning Trust. Following completion of regulatory matters, an application will be made to Companies House to wind up and strike the company from the register.

Financial review

a. Review of financial position of Wingfield Academy

These financial statements reflect a 3 month accounting period from 1 September 2020 to 30 November 2020. The majority of income received is obtained from the Educational Skills Funding Agency (ESFA) in the form of recurrent General Annual Grant (GAG) funding, the use of which is restricted for the day to day running of the Academy. Grants received from the EFA are set out in the statement of financial activities.

During the period the Academy received £1,451,605 (2020:£5,327,257) of income, of which £1,227,671 (2020:£4,575,371) was GAG funding. Other grants and income amounted to £223,934 (2020:£751,886).

Expenditure for the period totalled £1,552,954 (excluding depreciation of £68,868) (2020: £5,518,473 excluding depreciation of £214,719), including £1,095,885 (2020: £4,126,989) of staff related costs supporting the day to day running of the Academy Trust.

In aggregate total expenditure over total income led to a deficit position of £52,621 excluding capital income, depreciation and movements in the pension fund (2020: £2,628).

The Local Government Pension Scheme (LGPS) liability stands at £4,291,000 as at 30 November 2020. This is detailed in note 24.

As at 30 November 2020, the net book value of fixed assets after depreciation was £11,014,134, as shown in note 14. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

b. Reserves policy

PURPOSE

The purpose of the reserves policy for Wingfield Academy is to ensure the stability of the Academy's organisational operations, to protect it so that it has the ability to adjust quickly to dynamic financial circumstances, such as large unbudgeted expenditure, maintenance and delay in receipt of grant funding.

DEFINITIONS AND GOALS

Restricted Reserves

Restricted reserves are represented by the main income for the Academy which is the General Annual Grant (GAG), together with other grant contributions or donations that are received for a specific project or purpose. These funds are restricted for the use according to the funding agreements or donor's instructions.

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 NOVEMBER 2020

There is a percentage carry forward of GAG restricted funds which is calculated at the year end and can be used for future years mainly for capital and a small percentage for operational purpose. The review will encompass the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The level of reserves will be determined by Trustees annually and can fluctuate depending on operational needs but the Trustees have determined that the Academy should aim to have a minimum of £100,000 held in reserves. Whilst £100,000 in terms of the percentage of turnover is low it represents a realistic figure bearing in mind all major capital expenditure for maintenance and building work is covered by the existing PFI arrangement, which has 14 years to run.

All reserves are reported and reviewed regularly at finance committee meetings and expenditure from reserves approved by the Trustees.

USE OF RESERVES

1. Identification of appropriate use of reserve funds

The Trustees and SLT will identify the need for access to reserve funds and confirm that the use is consistent with the purpose of the reserve as described in this policy. This step requires analysis of the reason for any shortfall, the availability of any other sources of funds before using reserves and evaluation of the time period that the funds will be required and replenished.

2. Authorisation of use of reserves

Authorisation to use reserves of any kind will be made by the Trustees and the Finance Committee, at the next available meeting and the approval noted in the minutes.

3. Reporting and monitoring

The Trustees are responsible for ensuring that the funds are maintained and used only as described in this policy. Upon approval for the use of these funds, the Academy will maintain a record of the use of the funds. The Finance Committee should regularly monitor the progress of the reserves.

REVIEW OF POLICY

This policy will be reviewed by the Finance Committee every year or sooner if warranted by internal or external events or changes. Changes to the policy will be recommended by the Finance Committee to the Board of Trustees.

As part of its annual business planning, the Academy runs a budget setting process to ensure the school remains appropriately funded over the medium term based on a number of scenarios.

At 30 November 2020, free reserves total £233,519 consisting of General Annual Grant and Unrestricted Funds carried forward at the year end. The Trustees have reviewed these reserve levels and believe that they should provide sufficient working capital to cover its stated aims and are well above the level required to fulfil the requirements set out in the Reserves Policy.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 NOVEMBER 2020

c. Principal risks and uncertainties

The Academy has an established risk management strategy and strategic risk register covering and assessing all relevant key risks. The key financial risks that have been identified and are under management include failure to achieve planned pupil entry numbers (assessed as a medium residual risk) and failure to manage the day to day running of the Academy Trust in the medium term within forecast funding limits (assessed as a medium residual risk). Maintaining sustainable improvements in student achievement is one of the Academy Trust's key performance related risks and is effectively managed with a low residual risk score.

As at 30 November 2020 the LGPS deficit amounted to £4,291,000. It should be noted that the Academy has agreed with the pension scheme a contribution plan over future years as detailed in note 25 and therefore the deficit is assessed as presenting low risk to the Trust. A triennial valuation was completed in November 2019 and came into effect from 1 April 2020 with increased contributions meaning the employer rate being increased to 16.3%.

The Academy has in place controls against its key identified risks and has initiated actions in order to mitigate and manage down risks. Where significant financial risk still remains the Academy Trust has ensured that adequate insurance cover is in place.

Under guidance of the Academy Trust's Responsible Officer, the Trustees have in addition implemented a number of improvements in internal control, especially in relation to the control of finance, including the establishment of the Finance Committee. The Academy has an effective system of internal financial controls.

d. Fundraising Activities

The majority of income received by the Academy is obtained from the Educational Skills & Funding Agency (ESFA) in the form of recurrent General Annual Grant (GAG) funding, the use of which is restricted for the day to day running of the Academy. Grants received from the ESFA are set out in the statement of financial activities.

e. Investment policy and performance

The Trustees have approved plans to invest only in low risk bank deposits. During the period this has been in the Academy's main current bank account, producing minimal return.

This reflects the prudent nature of the Academy's investment policy and the need to have totally liquid funds pending transfer to NCLT.

f. Fundraising Practices

In addition to section d above the Academy will raise funds for specific items, it asks parents/carers for voluntary contributions towards Academy Visits and certain projects within the Academy where products are made and available for students to take away as a personal item. It has also received monies in relation to productions where the public have been invited to attend.

The Academy has also received from local bodies, such as local councillors, grants when it has provided local community events where the local public have attended, these have been applied for by the Academy. It has also undertaken various charity events where proceeds have been distributed to other charities.

The Academy has ensured that fund raising has been conducted in a non-intrusive manner and all funds raised have been totally voluntarily contributed, with practices conforming to recognised standards.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020

Income Related Party Transaction

Also in the year the Academy received income of £11,419 relating to the services of the School Business Manager at another school where he has worked, declared as being a staff member with a key management position at both organisations. As at the 30 November 2020 there was £11,419 outstanding as a debtor.

29. Post balance sheet events

On 1 December 2020, the assets and liabilities of the academy trust transferred into New Collaborative Learning Trust. Following completion of regulatory matters, an application will be made to Companies House to wind up and strike the company from the register.

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TRUSTEES' REPORT (CONTINUED)
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Plans for future periods

Future developments

Wingfield Academy joined the New Collaborative Learning Trust ("NCLT") on 1 December 2020 and as such Wingfield Academy will be closed down as a separate company and financially will be part of NCLT's long term development.

This will mean that future developments will be as part of NCLT where Wingfield Academy will lead the Secondary development.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- as far as Trustees are aware, there is no relevant audit information of which the Academy's auditor is unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 29 March 2021 and signed on its behalf by:



S J Gladwin
Chair of Trustees

WINGFIELD ACADEMY
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Wingfield Academy 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.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 2 times during the 3 months.

Attendance during the period at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
S J Gladwin, Chair	2	2
G Brown	0	1
Z A Collingham	0	1
N Davies	2	2
P Davis, Head Teacher, Accounting Officer	2	2
C Hartle	1	1
A M Pearson	2	2

The Wingfield Academy Trust board as at the 1 December 2020, now has three trustees, the minimum allowed under its constitution. This includes both trustees who are members of the finance committee, who will sign off final statements to close off the company up to 30 November 2020, following which the company will be wound up.

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

The academy continues to ensure that it achieves best value for all elements of procurement, actively seeking best price options, challenging spending patterns and increases in costs of services provided. This has included the finance committee rigorously challenging the Local Authority PFI contract in particularly the built in annual rise, by meeting the contract manager, dialogue being on going.

Specific areas of note include:

- The Academy has expanded the use of its staff to support local schools and RMBC in their operations and as such the salaries of the staff have been subsidised to reduce the net expenditure in the Academy.
- The Academy has taken the opportunities that have presented themselves over the year to look at its staffing structure and where appropriate been able to save money by not appointing like for like replacements for staff who leave to reduce expenditure during the year. The measures required around COVID did have some impact but staffing levels did reduce over the period.
- The Academy has worked very closely with NCLT and has improved and restructured its Information Technology infrastructure, to update its offering and bring it up to date. It has also been able to review its print management solution to reduce the costs and is now in line with their processes to increase efficiency.
- The Academy has been affected by the COVID 19 Pandemic but not perhaps as much as some, there was no major impact on income generation as the Academy does not generate a great amount from other sources such as lettings and events. Likewise, with the exception of an investment in hygiene products and cleaning costs, the expenditure has not increased significantly, indeed a slight reduction in energy costs meant that this compensated for this. The Academy continued to honour commitments to suppliers in line with the PPN notes guidelines being a government funded organisation.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Wingfield Academy for the period 1 September 2020 to 30 November 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the period 1 September 2020 to 30 November 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees and Finance Committee.

The risk and control framework

The academy's system of internal financial control is based on a framework of regular management information and administrative procedures. In particular, it includes:

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Trustees 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 board of Trustees has considered the need for a specific internal audit function and has continued the appointment of Rotherham Metropolitan Borough Council internal audit department as Internal Auditors, though no work has been undertaken during the short period under review, the reviews completed in 2019-20 have been carried forward to this short accounting period.

The reviewer's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems.

The internal auditors report to the Accounting Officer and Business and Resources Manager on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

Each report is accompanied by actions that need to be completed to ensure compliance to regulation and also to the Academy's own financial procedures.

Review of effectiveness

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

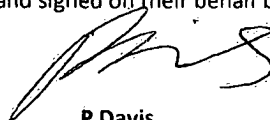
- the work of the internal auditor,
- the Finance committee and Board of Trustees;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance 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 Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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



S G Gladwin
Chair of Trustees
Date: 29 March 2021



P Davis
Accounting Officer

WINGFIELD ACADEMY
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



P Davis
Accounting Officer
Date: 29 March 2021

WINGFIELD ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE PERIOD ENDED 30 NOVEMBER 2020

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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



S J Gladwin
Chair of Trustees
Date: 29 March 2021

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WINGFIELD ACADEMY

Opinion

We have audited the financial statements of Wingfield Academy (the 'academy') for the period ended 30 November 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 30 November 2020 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to note 29 in the financial statements, which explains that the Trustees intend to liquidate the trust and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing these financial statements. Accordingly the financial statement have been prepared on a basis other than going concern as described in 1.2. Our opinion is not modified in respect of this matter.

WINGFIELD ACADEMY
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WINGFIELD ACADEMY
(CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

WINGFIELD ACADEMY
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WINGFIELD ACADEMY
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy's members those matters we are required to state to them in an 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 academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Philip Allsop

Philip Allsop (Mar 30, 2021 14:57 GMT+1)

Philip Allsop (Senior Statutory Auditor)

for and on behalf of

BHP LLP

Chartered Accountants

Statutory Auditor

2 Rutland Park

Sheffield

S10 2PD

Date: Mar 30, 2021

WINGFIELD ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WINGFIELD ACADEMY AND THE
EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 2 November 2017 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 Wingfield Academy during the period 1 September 2020 to 30 November 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 Wingfield Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Wingfield Academy and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wingfield Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Wingfield Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Wingfield Academy's funding agreement with the Secretary of State for Education dated 1 May 2013 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 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 1 September 2020 to 30 November 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

WINGFIELD ACADEMY
(A Company Limited by Guarantee)

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes:

- Detailed testing on a sample basis to assess the nature of expenditure and whether funds have been used appropriately;
- Review of the academy's internal financial procedures to ensure that controls are in place to prevent or identify regularity issues;
- Ensure that ESFA approval has been obtained for relevant transactions;
- Discussions with Governors, Senior Leadership Team and the Accounting Officer throughout the audit process to ensure that all regularity threats have been addressed

Conclusion

In the course of our work, nothing has come to our attention which suggests in all material respects the expenditure disbursed and income received during the period 1 September 2020 to 30 November 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Philip Allsop

Philip Allsop (Mar 30, 2021 14:57 GMT+1)

Philip Allsop
BHP LLP
Chartered Accountants
Statutory Auditor

2 Rutland Park
Sheffield
S10 2PD

Date: Mar 30, 2021

WINGFIELD ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 30 NOVEMBER 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2020 £
	Note					
Income from:						
Donations and capital grants	3	166	5,835	16,572	22,573	49,922
Charitable activities	4	1,520	1,418,590	7,700	1,427,810	5,272,590
Other trading activities	5	1,205	-	-	1,205	3,410
Investments	6	17	-	-	17	1,335
Total income		2,908	1,424,425	24,272	1,451,605	5,327,257
Expenditure on:						
Raising funds	7	-	3,626	-	3,626	31,839
Charitable activities	8	38,487	1,510,841	68,868	1,618,196	5,701,353
Total expenditure		38,487	1,514,467	68,868	1,621,822	5,733,192
Net expenditure		(35,579)	(90,042)	(44,596)	(170,217)	(405,935)
Transfers between funds	17	(46,656)	46,656	-	-	1,384
Net movement in funds before other recognised gains/(losses)		(82,235)	(43,386)	(44,596)	(170,217)	(404,551)
Other recognised gains/(losses):						
Gains on revaluation of fixed assets	14	-	-	-	-	1,753,926
Actuarial (losses)/gains on defined benefit pension schemes	24	-	(520,000)	-	(520,000)	259,000
Net movement in funds		(82,235)	(563,386)	(44,596)	(690,217)	1,608,375
Reconciliation of funds:						
Total funds brought forward		315,754	(3,687,199)	11,067,554	7,696,109	6,087,734
Total funds carried forward		233,519	(4,250,585)	11,022,958	7,005,892	7,696,109

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

WINGFIELD ACADEMY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08550403

BALANCE SHEET
AS AT 30 NOVEMBER 2020

	Note	30 November 2020 £	31 August 2020 £
Fixed assets			
Tangible assets	14	11,014,134	11,067,554
		<u>11,014,134</u>	<u>11,067,554</u>
Current assets			
Debtors	15	215,248	160,744
Cash at bank and in hand		488,657	454,206
		<u>703,905</u>	<u>614,950</u>
Creditors: amounts falling due within one year	16	(421,147)	(288,395)
Net current assets		<u>282,758</u>	<u>326,555</u>
Total assets less current liabilities		<u>11,296,892</u>	<u>11,394,109</u>
Net assets excluding pension liability		<u>11,296,892</u>	<u>11,394,109</u>
Defined benefit pension scheme liability	24	(4,291,000)	(3,698,000)
Total net assets		<u><u>7,005,892</u></u>	<u><u>7,696,109</u></u>
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	17	11,022,958	11,067,554
Restricted income funds	17	40,415	10,801
		<u>11,063,373</u>	<u>11,078,355</u>
Restricted funds excluding pension reserve	17	11,063,373	11,078,355
Pension reserve	17	(4,291,000)	(3,698,000)
Total restricted funds	17	<u>6,772,373</u>	<u>7,380,355</u>
Unrestricted income funds	17	<u>233,519</u>	<u>315,754</u>
Total funds		<u><u>7,005,892</u></u>	<u><u>7,696,109</u></u>

WINGFIELD ACADEMY

(A Company Limited by Guarantee)

REGISTERED NUMBER: 08550403

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2020

The financial statements on pages 24 to 56 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



S J Gladwin

Chair of Trustees

Date: 29 March 2021

The notes on pages 28 to 56 form part of these financial statements.

WINGFIELD ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 NOVEMBER 2020

	Note	2020 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	19	33,310	127,587
Cash flows from investing activities	21	1,124	(30,013)
Cash flows from financing activities	20	17	1,335
Change in cash and cash equivalents in the period		34,451	98,909
Cash and cash equivalents at the beginning of the period		454,206	355,297
Cash and cash equivalents at the end of the period	22, 23	488,657	454,206

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The trust ceased to operate on 1 December 2020 after the academy had been transferred to New Collaborative Learning Trust. In light of this, the accounts have not been prepared on a going concern basis. No material adjustments were required as a result of ceasing to apply this basis because the trust's net assets were all transferred on 1 December 2020 at their book value.

1.3 Income

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

- **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the period 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 the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Donations**

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020

1. Accounting policies (continued)

1.3 *Income (continued)*

- **Other income**

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

1.4 *Expenditure*

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

These are costs incurred on the academy's educational operations, including support costs and costs relating to the governance of the academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 *Taxation*

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020

1. Accounting policies (continued)

1.6 *Tangible fixed assets*

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives, as follows:

Long Term Leasehold Property	- over period of lease
Computer equipment	- 4-5 years straight line
Motor vehicles	- 5 years straight line

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

1.7 *Debtors*

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

1.8 *Cash at bank and in hand*

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

1.9 *Liabilities*

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020

1. Accounting policies (continued)

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. *Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.*

1.11 Operating leases

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

1.12 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020

1. Accounting policies (continued)

1.12 Pensions (continued)

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

The academy is a member of a multi-employer plan. Where it is not possible for the academy to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

1.13 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 30 November 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.

WINGFIELD ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020

3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2020 £
Donations	-	1,810	-	1,810	13,471
Capital grants	-	-	16,572	16,572	15,812
Other voluntary income	166	4,025	-	4,191	20,639
	<u>166</u>	<u>5,835</u>	<u>16,572</u>	<u>22,573</u>	<u>49,922</u>
Total 2020	<u>3,953</u>	<u>30,157</u>	<u>15,812</u>	<u>49,922</u>	

WINGFIELD ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020

4. Funding for the academy's educational operations

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2020 £
<i>DfE/ESFA grants</i>				
General Annual Grant	-	1,227,671	1,227,671	4,575,371
Other DfE/ESFA grants	-	154,288	154,288	534,434
	-	1,381,959	1,381,959	5,109,805
<i>Other government grants</i>				
Special Education Needs	-	23,012	23,012	72,423
Other government grants non capital	1,520	2,200	3,720	46,540
	1,520	25,212	26,732	118,963
<i>Other funding</i>				
Other income	-	11,419	11,419	37,222
	-	11,419	11,419	37,222
<i>Exceptional Government funding</i>				
Laptops donated due to Coronavirus	-	7,700	7,700	6,600
	-	7,700	7,700	6,600
	1,520	1,426,290	1,427,810	5,272,590
Total 2020	13,624	5,258,966	5,272,590	

WINGFIELD ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020

5. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2020 £
Lettings	1,205	1,205	3,410
	<u>1,205</u>	<u>1,205</u>	<u>3,410</u>
Total 2020	3,410	3,410	
	<u>3,410</u>	<u>3,410</u>	

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2020 £
Bank interest	17	17	1,335
	<u>17</u>	<u>17</u>	<u>1,335</u>
Total 2020	1,335	1,335	
	<u>1,335</u>	<u>1,335</u>	

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NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2020 £
Expenditure on raising funds	-	-	3,626	3,626	31,839
Academy educational operations:					
Direct costs	953,512	60,373	149,149	1,163,034	4,042,645
Support costs	142,373	154,327	158,462	455,162	1,658,708
	<u>1,095,885</u>	<u>214,700</u>	<u>311,237</u>	<u>1,621,822</u>	<u>5,733,192</u>
Total 2020	<u>4,126,989</u>	<u>717,713</u>	<u>888,490</u>	<u>5,733,192</u>	

WINGFIELD ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2020 £
Academy educational operations	1,163,034	455,162	1,618,196	5,701,353
Total 2020	4,042,645	1,658,708	5,701,353	

Analysis of direct costs

	Education 2020 £	Total funds 2020 £	Total funds 2020 £
Staff costs	953,512	953,512	3,501,092
Depreciation	68,868	68,868	214,719
Educational supplies	107,384	107,384	163,018
Examination fees	16,678	16,678	47,363
Staff development	3,519	3,519	13,376
Technology costs	2,813	2,813	54,849
Educational consultancy	-	-	47,361
Other costs	10,260	10,260	867
	1,163,034	1,163,034	4,042,645
Total 2020	4,042,645	4,042,645	

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NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education 2020 £	Total funds 2020 £	Total funds 2020 £
Pension finance costs	18,000	18,000	66,000
Staff costs	142,373	142,373	625,897
Recruitment and other staff costs	-	-	7,094
Maintenance of premises & equipment (including PFI arrangement note 26)	147,195	147,195	504,020
Cleaning	40,151	40,151	157,928
Water and rates	8,077	8,077	30,713
Heat and light	21,025	21,025	72,757
Insurance	7,132	7,132	25,745
Travel and subsistence	-	-	11,605
Catering	21,274	21,274	82,308
Bank interest and charges	30	30	67
Other costs	7,575	7,575	45,613
Legal fees - transfer	27,523	27,523	10,659
Governance costs	14,807	14,807	18,302
	<u>455,162</u>	<u>455,162</u>	<u>1,658,708</u>
Total 2020	<u>1,658,708</u>	<u>1,658,708</u>	

9. Governance costs

	2020 £	2020 £
Auditor's remuneration	7,720	7,720
Fees payable to the academy's auditor in respect of:		
Non-audit costs	1,900	1,900
Professional fees	5,187	8,682

WINGFIELD ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020

10. Net expenditure

Net expenditure for the period includes:

	30 November 2020 £	31 August 2020 £
Operating lease rentals	2,340	10,947
Depreciation of tangible fixed assets	68,868	214,719
Fees paid to auditor for:		
- audit	7,720	7,720
- other services	1,900	1,900
	<u>7,720</u>	<u>7,720</u>

11. Staff

a. Staff costs

Staff costs during the period were as follows:

	2020 £	2020 £
Wages and salaries	789,564	2,929,668
Social security costs	77,885	280,009
Pension costs	219,280	839,710
	<u>1,086,729</u>	<u>4,049,387</u>
Supply costs	9,156	56,659
Staff restructuring costs	-	20,943
	<u>1,095,885</u>	<u>4,126,989</u>

Staff restructuring costs comprise:

	2020 £	2020 £
Severance payments	-	20,943
	<u>-</u>	<u>20,943</u>

WINGFIELD ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020

11. Staff (continued)

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs is a non-statutory severance payment of £nil (2020: £6,000).

c. Staff numbers

The average number of persons employed by the academy during the period was as follows:

	2020	2020
	No.	No.
Teachers	52	50
Administration and support	48	51
Management	4	5
	104	106

The average headcount expressed as full-time equivalents was:

	2020	2020
	No.	No.
Teachers	50	45
Administration and support	42	40
Management	4	5
	96	90

WINGFIELD ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020

11. Staff (continued)

d. Higher paid staff

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

	2020 No.	2020 No.
In the band £60,001 - £70,000	-	2
In the band £80,001 - £90,000	-	1

e. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £93,721 (2020 £423,616).

12. Trustees' remuneration and expenses

The staff trustees only receive remuneration in respect of services they provide undertaking the roles of headteacher and staff, and not in respect of their services as trustees.

The value of trustees' remuneration was as follows:

P Davis Headteacher Remuneration £20,001 – £25,000 (2020: £85,001 - £90,000) Employer's pension contributions £5,001- £10,000 (2020: £20,001- £25,000),

Other trustees did not receive any payments from the academy in respect of their role as trustees.

13. Trustees' and Officers' insurance

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

WINGFIELD ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020

14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<i>Cost or valuation</i>					
At 1 September 2020	10,995,000	158,004	160,416	18,300	11,331,720
Additions	-	2,931	12,517	-	15,448
At 30 November 2020	10,995,000	160,935	172,933	18,300	11,347,168
<i>Depreciation</i>					
At 1 September 2020	-	139,464	106,402	18,300	264,166
Charge for the period	59,156	1,217	8,495	-	68,868
At 30 November 2020	59,156	140,681	114,897	18,300	333,034
<i>Net book value</i>					
At 30 November 2020	10,935,844	20,254	58,036	-	11,014,134
At 31 August 2020	10,995,000	18,540	54,014	-	11,067,554

The valuation is based upon a survey performed on 1 July 2020 by a Principal Estates Surveyor for Rotherham Metropolitan Borough Council.

The carrying amount under the cost model of the assets which have been revalued would have been £9,241,074.

WINGFIELD ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020

15. Debtors

	30 November 2020 £	31 August 2020 £
Trade debtors	41,940	14,977
Other debtors	86,858	40,536
Prepayments and accrued income	86,450	105,231
	215,248	160,744

16. Creditors: Amounts falling due within one year

	30 November 2020 £	31 August 2020 £
Trade creditors	182,487	-
Taxation and social security	85,953	138,247
Accruals and deferred income	152,707	150,148
	421,147	288,395

	30 November 2020 £	31 August 2020 £
Deferred income at 1 September 2020	29,415	64,378
Resources deferred during the period	69,811	29,415
Amounts released from previous periods	(29,415)	(64,378)
	69,811	29,415

Deferred income at 30 November 2020 related to Teachers' Pay Grants. Deferred income at 31 August 2020 related to Devolved Capital funding from the ESFA and Rates funding from the ESFA relating to the 2020/21 year.

WINGFIELD ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020

17. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 November 2020 £
Unrestricted funds						
General funds	315,754	2,908	(38,487)	(46,656)	-	233,519
Restricted general funds						
General Annual Grant	7,187	1,227,671	(1,281,222)	46,364	-	-
Other grants	-	66,527	(64,489)	-	-	2,038
Pupil premium	-	71,941	(44,411)	-	-	27,530
Catch up funding	-	15,820	(7,595)	-	-	8,225
SEN	-	23,012	(23,304)	292	-	-
Charity	1,531	16	(1,531)	-	-	16
Other	-	14,025	(11,419)	-	-	2,606
Income from students	2,083	5,413	(7,496)	-	-	-
Pension reserve	(3,698,000)	-	(73,000)	-	(520,000)	(4,291,000)
	<u>(3,687,199)</u>	<u>1,424,425</u>	<u>(1,514,467)</u>	<u>46,656</u>	<u>(520,000)</u>	<u>(4,250,585)</u>
Restricted fixed asset funds						
Fixed asset funds	11,067,554	24,272	(68,868)	-	-	11,022,958
Total Restricted funds	<u>7,380,355</u>	<u>1,448,697</u>	<u>(1,583,335)</u>	<u>46,656</u>	<u>(520,000)</u>	<u>6,772,373</u>
Total funds	<u><u>7,696,109</u></u>	<u><u>1,451,605</u></u>	<u><u>(1,621,822)</u></u>	<u><u>-</u></u>	<u><u>(520,000)</u></u>	<u><u>7,005,892</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020

17. Statement of funds (continued)

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

Restricted Funds

General Annual Grant (GAG)

This is the Academy's principal funding stream received from the Education Skills and Funding Agency. It must be used to fund the normal running costs of the Academy for the benefit of existing students.

Pupil Premium

DfE funding to address the current underlying inequalities between children eligible for free school meals in the past 6 years and their wealthier peers by ensuring that funding to tackle disadvantage reaches the pupils who need it most.

Catch up funding

Specific funding from the DfE for Y7 students who as Year 6 students did not achieve National Standards.

SEN

Additional funding from RMBC for eligible students.

Charity

Includes a number of fundraising activities for local and national charities. All funds raised were paid across to the relevant charities on a timely basis.

Other restricted funds

Other funds received by the academy to be spent on specific projects.

Income from students

Income from students at Wingfield Academy

Pension Fund

Defined benefit pension liability - The deficit on the Local Government Pension Scheme has been recognised against restricted funds in order to match it against GAG as recommended by the ESFA Accounts Direction.

WINGFIELD ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020

17. Statement of funds (continued)

Restricted Fixed Asset Fund

Fixed assets transferred on conversion

Assets donated to the Academy from the local authority on conversion.

DfE/ESFA capital grants

Funding provided to be spent on capital items.

Unrestricted funds

The unrestricted funds represent monies available to the Trustees to discharge for the general purpose of the academy.

Transfers

The transfer from general funds to GAG and SEN in the year reflects the financing of the deficit on these funds at 30 November 2020.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 30 November 2020.

WINGFIELD ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020

17. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General funds	305,355	22,322	(11,923)	-	-	315,754
Restricted general funds						
General Annual Grant	47,191	4,575,371	(4,568,930)	(46,445)	-	7,187
Other grants	-	249,639	(262,481)	12,842	-	-
Pupil premium	-	283,177	(293,367)	10,190	-	-
Catch up funding	-	16,112	(16,112)	-	-	-
SEN	-	72,423	(72,423)	-	-	-
Charity	50	2,185	(704)	-	-	1,531
Other	-	60,772	(60,772)	-	-	-
Income from students	-	22,844	(20,761)	-	-	2,083
Pension reserve	(3,746,000)	-	(211,000)	-	259,000	(3,698,000)
	<u>(3,698,759)</u>	<u>5,282,523</u>	<u>(5,506,550)</u>	<u>(23,413)</u>	<u>259,000</u>	<u>(3,687,199)</u>
Restricted fixed asset funds						
Fixed asset funds	9,482,522	22,412	(214,719)	23,413	1,753,926	11,067,554
Total Restricted funds	<u>5,783,763</u>	<u>5,304,935</u>	<u>(5,721,269)</u>	<u>-</u>	<u>2,012,926</u>	<u>7,380,355</u>
Total funds	<u>6,089,118</u>	<u>5,327,257</u>	<u>(5,733,192)</u>	<u>-</u>	<u>2,012,926</u>	<u>7,696,109</u>

WINGFIELD ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 30 November 2020 £	Restricted funds 30 November 2020 £	Restricted fixed asset funds 30 November 2020 £	Total funds 30 November 2020 £
Tangible fixed assets	-	-	11,014,134	11,014,134
Current assets	654,666	40,415	8,824	703,905
Creditors due within one year	(421,147)	-	-	(421,147)
Provisions for liabilities and charges	-	(4,291,000)	-	(4,291,000)
Total	233,519	(4,250,585)	11,022,958	7,005,892

Analysis of net assets between funds - prior period

	Unrestricted funds 31 August 2020 £	Restricted funds 31 August 2020 £	Restricted fixed asset funds 31 August 2020 £	Total funds 31 August 2020 £
Tangible fixed assets	-	-	11,067,554	11,067,554
Current assets	604,149	10,801	-	614,950
Creditors due within one year	(288,395)	-	-	(288,395)
Provisions for liabilities and charges	-	(3,698,000)	-	(3,698,000)
Total	315,754	(3,687,199)	11,067,554	7,696,109

WINGFIELD ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020

19. Reconciliation of net expenditure to net cash flow from operating activities

	30 November 2020 £	31 August 2020 £
Net expenditure for the period (as per Statement of Financial Activities)	(170,217)	(405,935)
<i>Adjustments for:</i>		
Returns on investments and servicing of finance	(17)	(1,335)
Depreciation	68,868	214,719
Capital grants from DfE and other capital income	(16,572)	(15,812)
(Increase)/decrease in debtors	(54,504)	99,924
Increase in creditors	132,752	25,026
FRS 102 pension adjustments	73,000	211,000
<i>Net cash provided by operating activities</i>	33,310	127,587

20. Cash flows from financing activities

	30 November 2020 £	31 August 2020 £
Interest received	17	1,335
<i>Net cash provided by financing activities</i>	17	1,335

21. Cash flows from investing activities

	30 November 2020 £	31 August 2020 £
Purchase of tangible fixed assets	(15,448)	(45,825)
Capital grants from DfE Group	16,572	15,812
<i>Net cash provided by/(used in) investing activities</i>	1,124	(30,013)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020

22. Analysis of cash and cash equivalents

	30 November 2020 £	31 August 2020 £
Cash in hand	488,657	454,206
Total cash and cash equivalents	488,657	454,206

23. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 30 November 2020 £
Cash at bank and in hand	454,206	34,451	488,657
	454,206	34,451	488,657

24. Pension commitments

The academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by South Yorkshire Pension Fund. 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.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020**

24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £127,484 (2020 - £432,272).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 30 November 2020 was £53,553 (2020 - £266,158), of which employer's contributions totalled £38,553 (2020 - £211,891) and employees' contributions totalled £ 15,000 (2020 - £54,267). The agreed contribution rates for future years are 16.4 % per cent for employers and 5.5 - 12% per cent for employees.

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

WINGFIELD ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020

24. Pension commitments (continued)

Principal actuarial assumptions

	30 November 2020	31 August 2020
	%	%
Rate of increase in salaries	3.75	3.25
Rate of increase for pensions in payment/inflation	2.6	2.1
Discount rate for scheme liabilities	1.6	1.8
Inflation assumption (CPI)	2.5	2.0

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

	2020 Years	2020 Years
Retiring today		
Males	22.4	23.1
Females	25.2	25.9
Retiring in 20 years		
Males	23.9	25.3
Females	27.1	25.3

Sensitivity analysis

	2020 £000	2020 £000
Discount rate +0.1%	170	151
Mortality assumption - 1 year increase	224	188
CPI rate +0.1%	173	156

WINGFIELD ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

Share of scheme assets

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

	30 November 2020 £	31 August 2020 £
Equities	1,451,000	1,343,000
Gilts	439,000	416,000
Corporate bonds	252,000	249,000
Property	246,000	238,000
Cash and other liquid assets	72,000	102,000
Other	544,000	484,000
Total market value of assets	3,004,000	2,832,000

The actual return on scheme assets was £131,000 (2020 - £5,000).

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

	30 November 2020 £	31 August 2020 £
Current service cost	(93,000)	(343,000)
Past service cost	-	(8,000)
Interest income	13,000	50,000
Interest cost	(31,000)	(116,000)
Administrative expenses	(1,000)	(4,000)
Total amount recognised in the Statement of Financial Activities	(112,000)	(421,000)

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NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

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

	30 November 2020 £	31 August 2020 £
At 1 September	6,530,000	6,407,000
Current service cost	93,000	343,000
Interest cost	31,000	116,000
Employee contributions	15,000	54,000
Actuarial losses/(gains)	638,000	(303,000)
Benefits paid	(12,000)	(95,000)
Past service costs	-	8,000
At 30 November/ 31 August	7,295,000	6,530,000

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

	30 November 2020 £	31 August 2020 £
At 1 September	2,832,000	2,661,000
Return on plan assets (excluding net interest on the net defined pension liability)	13,000	50,000
Actuarial gains/(losses)	118,000	(44,000)
Employer contributions	39,000	210,000
Employee contributions	15,000	54,000
Benefits paid	(12,000)	(95,000)
Administration fee	(1,000)	(4,000)
At 30 November	3,004,000	2,832,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020

25. Operating lease commitments

At 30 November 2020 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	30 November 2020 £	31 August 2020 £
Not later than 1 year	4,880	4,880
Later than 1 year and not later than 5 years	8,164	9,384
	<u>13,044</u>	<u>14,264</u>

NCLT have taken up these commitments as part of the transfer on 1 December 2020.

26. Financial commitments under PFI arrangements

The building is subject to a PFI contract between the Academy and the local authority which covers the facilities management costs including: caretaking, maintenance & repairs, ground maintenance, provision of school meals and related insurances. The Academy has a commitment to pay annual costs under the PFI contract which expires in 2034. The amount payable during the year to 31 August 2021 is estimated at £774,140 (inc.RPIX increase) (2020: £758,186). NCLT have taken up this commitment as part of the transfer on 1 December 2020.

27. 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 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.

28. Related party transactions

Owing to the nature of the Academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Expenditure Related Party Transaction

New Collaborative Learning Trust - R J Heritage is Director of NCLT and a member of Wingfield Academy. Transactions totalling £4,455 related to costs involved in a new print management solution for Wingfield taken in the name of NCLT as the start date co-incided with the planned transfer of Wingfield Academy to NCLT Multi Academy Trust. As at 30 November there was an outstanding amount of £4,455 which is included within creditors. The transactions were at a no more than costs basis. The transactions have been declared to the ESFA.