



**Wolds Learning Partnership
(A Company Limited by Guarantee)**

**Annual Report and Financial Statements
Year Ended 31 August 2020**

**Company Registration Number:
10518602 (England and Wales)**



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Wolds Learning Partnership Reference and Administrative Details Year Ended 31 August 2020

Members

R Hall
M Whytock
A Shadrack
P Lewis Ogden
J Carpenter (until 23 January 2020)
S Shippen (from 24 January 2020)

Trustees

Mr A Shadrack (Chair)
Mr J Britton
Mr S Burley
Mr G Cook
Mr A Marham (from 7 May 2020)
Mr J Sinclair
Mrs K Taylor (until 31 December 2019)
Mrs J Thompson

Senior Management Team:

CEO
CFO

Mr J Britton
Mr G Sheen

Company Name Principal and Registered Office

Wolds Learning Partnership
Woldgate School and Sixth Form College
92 Kilnwick road
Pocklington
YO42 2LL

Company Registration Number

10518602 (England and Wales)

Independent Auditor

Sagars Accountants Ltd
Gresham House
5-7 St Paul's Street
LEEDS
LS1 2JG

Bankers

Lloyds Bank
2 Pavement
YORK
YO1 9UP

**Wolds Learning Partnership
Reference and Administrative Details (continued)
Year Ended 31 August 2020**

Solicitors

Wright Solicitors LLP
19 Cookridge Street
LEEDS
LS2 3AG

Internal Auditor

The Veritau Group
West Offices
Station Rise
YORK
YO1 6GA

Wolds Learning Partnership

Report of the Trustees

For the year ending 31st August 2020

The Trustees who are also Directors of the Academy Trust for the purposes of the Companies Act 2006, present their annual report with the financial statements of the Academy Trust for the year ended 31st August 2020. The annual report serves the purpose of both a Trustees' report (including a strategic report), and a Directors' report under company law.

The Trust operates four academies all serving a catchment area in the East Riding of Yorkshire:

- Woldgate School and Sixth Form College for pupils aged 11 to 19. It has a pupil capacity of 1,100 and had a roll of 1,131 in the October 2019 school census.
- Stamford Bridge Primary School for pupils aged 3 to 11. It has a pupil capacity of 333 and had a roll of 263 in the October 2019 school census.
- Pocklington Community Junior School for pupils ages 7 to 11. It has a pupil capacity of 320 and had a roll of 266 in the October 2019 school census.
- Melbourne Community Primary School for pupils ages 4 to 11. It has a pupil capacity of 177 and had a roll of 142 in the October 2019 school census.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a private company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The governors act as the trustees for the charitable activities of Wolds Learning Partnership and are also the directors of the charitable company for the purposes of company law. The company registration number is 10518602.

Details of the Trustees who served throughout the year except as noted are included in the Reference and Administrative Details on page 3.

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 he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before he/she ceases to be a member.

Trustees' Indemnities

During the year the Academy Trust had in place third party indemnity provisions for the benefit of the Academy Trust's Members and Trustees.

Method of recruitment and appointment or election of Trustees

The previous Governing Bodies of the Trust schools identified key areas of experience and skills set that the trustees should have in order to support the development of and continued success of the member schools into the future. These skill areas were:

- Leadership and Management
- Finance
- Education

Wolds Learning Partnership

Report of the Trustees

For the year ending 31st August 2020

Full details relating to the appointment and removal of Trustees are contained in the Articles of Association with a brief summary given below.

The Members may appoint up to 4 Directors with their term of office being 4 years. Subject to remaining eligible to be a particular type of Director, any Director may be re-appointed or re-elected. The Diocese of York Educational Trust shall appoint up to 2 Trustees provided that the total number of Trustees appointed under the Articles of Association would not thereby exceed 25% of the total number of Trustees.

A minimum of 2 Parent Trustees shall, if necessary, be appointed according to articles 53-56. The Trustees may appoint Co-opted Trustees including employees of the Academy Trust providing that the number of Staff Trustees does not exceed one third of the total number of Trustees (excluding the CEO).

The Secretary of State may also appoint additional Trustees if he feels it appropriate and ultimately has the power to in effect take over the Governance of the Academy Trust. The Secretary of State has not appointed any additional Trustees.

All Trustees hold an advanced DBS.

During the academic period, at least 3 formal Board meetings were held.

Policies and procedures adopted for the induction and training of Trustees.

All new Trustees are inducted into their role by the Chair of the Board of Directors and the CEO along with support of the Trust Head of Personnel and Wellbeing to ensure that they understand their Trustee responsibilities and duties as a Director.

Trustee training is provided as required either on request by the Directors or on the recommendation of the CEO, or by agreement of the Chair of the Board of Directors.

Organisational structure

The Trustee Body has established Academy Local Governing Bodies to help it carry out its work effectively. The Local Governing Bodies are delegated responsibility for holding the Heads of School to account and providing support and challenge to improve the educational outcomes for all students at each Trust school. The Trustee Body retains responsibility for monitoring Academy educational and financial performance and ensuring the effective management and government of the Trust.

Arrangement for Setting Pay and Remuneration of Key Management Personnel

The Academy Trust's Head of Personnel and Wellbeing performs annual remuneration benchmarking and works with the CEO to prepare a report of recommendations for the pay and remuneration of key management personnel.

The Local Governing Body meet annually to review and set the pay and remuneration of key management personnel using the report of recommendations. The Academy Trust also has a pay policy that is regularly reviewed by the Board of Trustees.

Wolds Learning Partnership

Report of the Trustees

For the year ending 31st August 2020

Trade Union Facility Time

Relevant union officials	
Number of employees who were relevant union officials during the year	1
Full time equivalent employees	1.0

Percentage of time spent on facility time	
Percentage of time	Number of employees
0%	0
1% - 50%	1
51% - 99%	0
100%	0

Percentage of pay bill spent on facility time	
Total cost of facility time	838
Total pay bill	7,821,815
Percentage of total pay bill spent on facility time:	0.01%

Paid trade union activities	
Time spent on paid trade union activities as a percentage of total paid facility time hours	0.0%

Trust schools also pay contributions to East Riding of Yorkshire Council for union facilities at a total cost of **£3,436**.

Engagement with Employees and Disabled Persons

The Trust embeds within all of its policies and procedures (recruitment and selection, attendance at work, etc.) principles designed to ensure equality of treatment for all employees and avoid non-discriminatory practice.

The Trust, with Trade Union representatives, has set up a Joint Consultative Committee specific to Wolds Learning Partnership. Where changes have occurred that require formal consultation with staff, this has been in line with policy and, where relevant, in consultation with trade union representatives. Within each of the Trust's schools, arrangements are in place to regularly update all staff on relevant matters that affect them and their roles.

The Trust also carries out an annual staff wellbeing survey.

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

Each academy in the Trust has engaged with pupils and their parents on an active basis throughout the year. During the COVID-19 pandemic the academies and the Trust have undertaken significant engagement with pupils and parents to ensure that they were kept up to date with the evolving situation and were able to access the remote learning provision developed by the Trust and its academies.

The Trust engages with suppliers in a number of ways including procurement processes and key supplier meetings. The Trust continues to develop its relationships with key suppliers to ensure that value for money and quality of supply are secured.

Wolds Learning Partnership

Report of the Trustees

For the year ending 31st August 2020

Connected organisations, including related party relationships

Governors are drawn from the local community and from time to time it is possible that the Academy will enter into transactions with organisations in which a Trustee or Governor has an interest. All such transactions are reflected in the Trust's Register of Business Interests. These are duly considered by the Governing Body on a regular basis to ensure all such transactions are in line with the Academies Handbook requirements.

OBJECTIVES AND ACTIVITIES

Objects and aims

The Academy Trust's objectives are set to reflect the educational aims and ethos of each Trust School.

The main objects of the Academy Trust are:

- (a) Advancing education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum; and
- (b) Promoting for the benefit of the inhabitants of each Trust school's local and surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interest of social welfare and with the object of improving the condition of life of the said inhabitants.

Public benefit

In setting the objectives and planning the activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

Wolds Learning Partnership
Report of the Trustees
For the year ending 31st August 2020

STRATEGIC REPORT

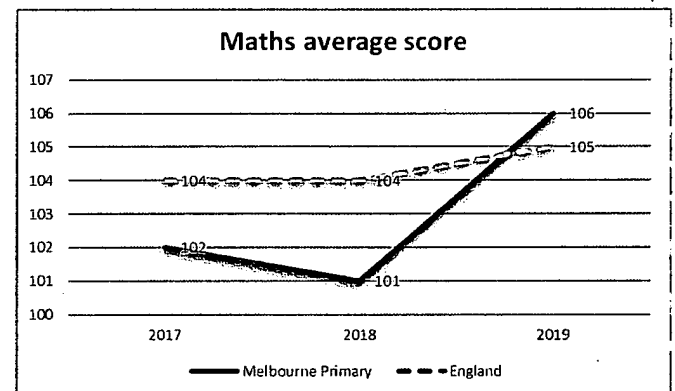
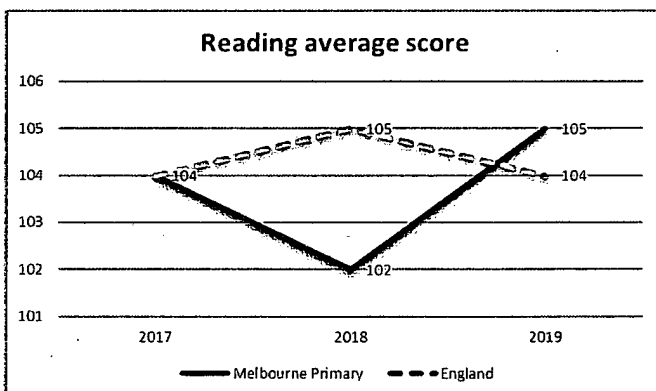
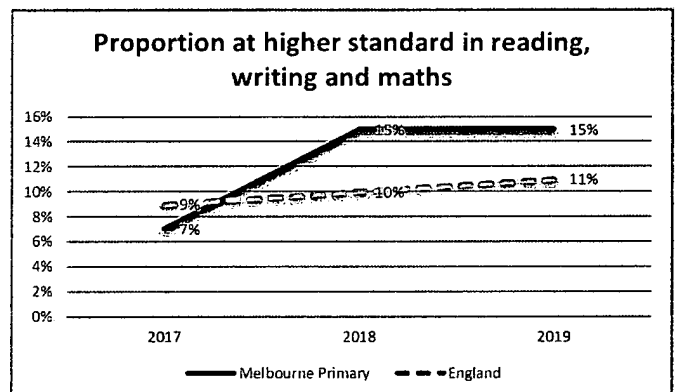
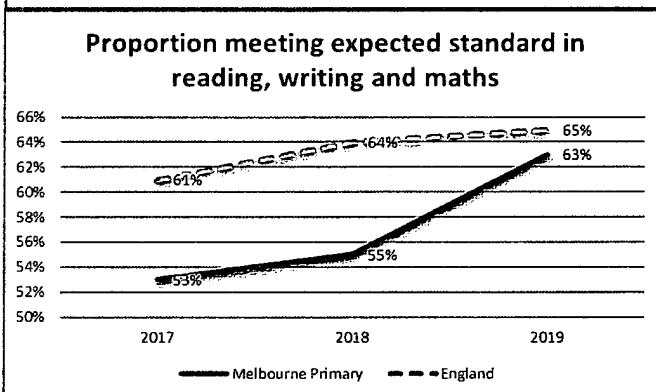
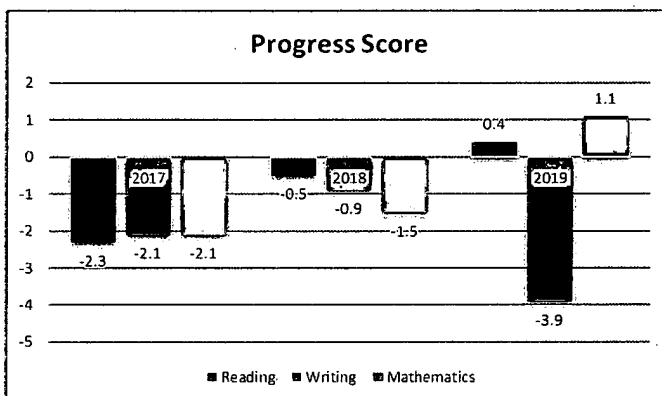
Achievement and performance

Key performance indicators

Due to the coronavirus pandemic, schools did not undertake the usual assessments during 2019/20 and no data has been published by the Department for Education.

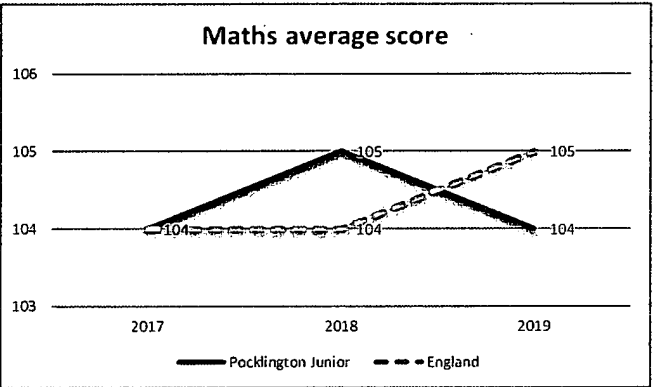
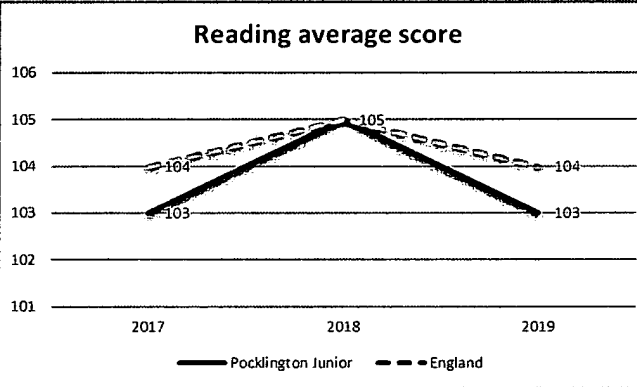
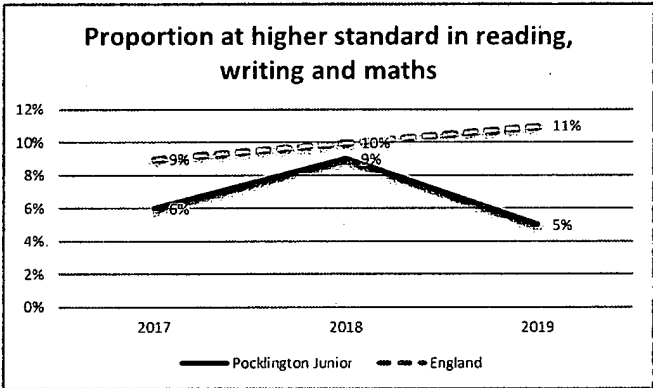
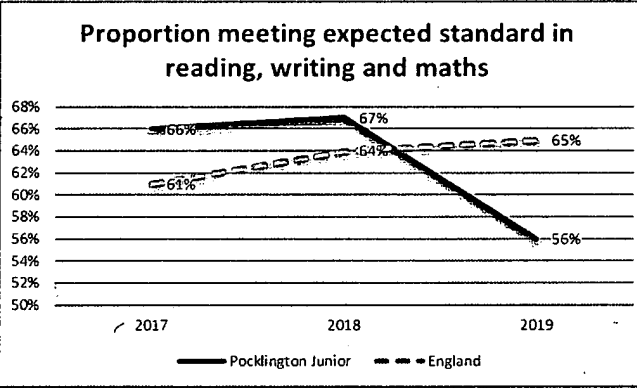
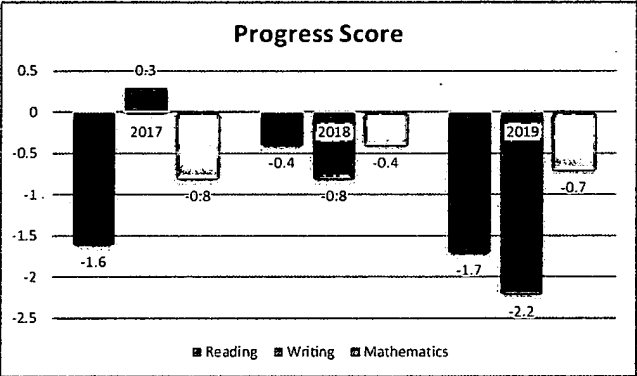
For primary and junior schools within the Trust, the data set out below are for academic years 2016/17, 2017/18 and 2018/19.

Melbourne Primary School



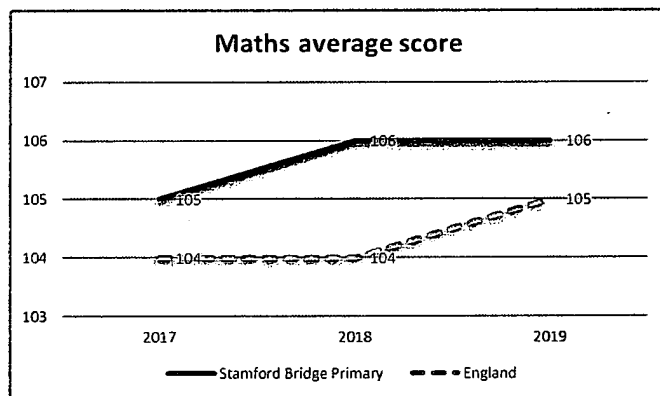
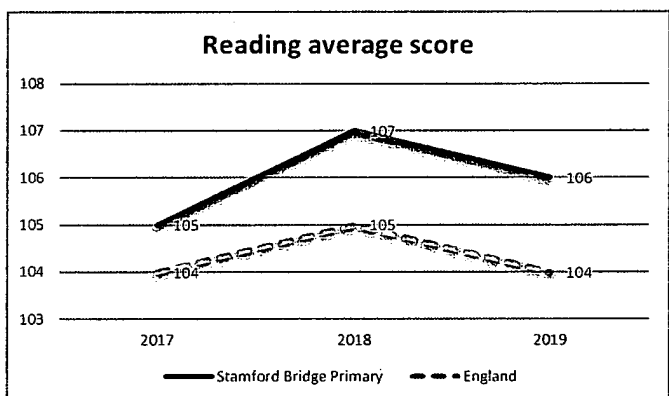
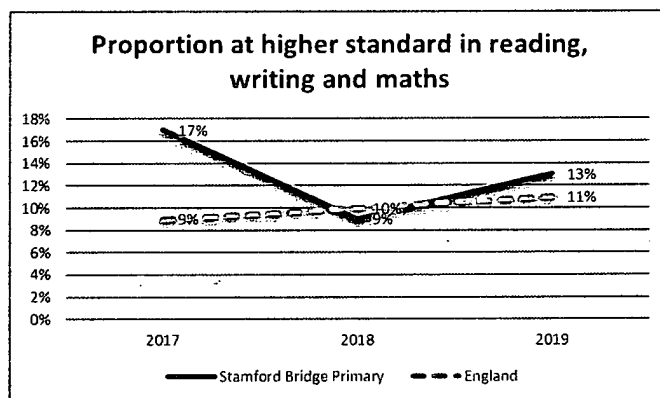
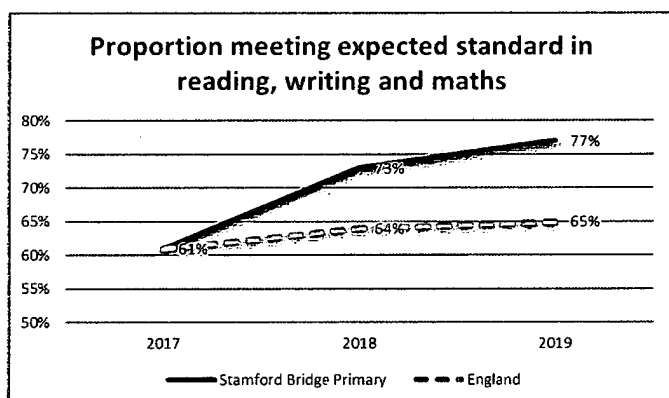
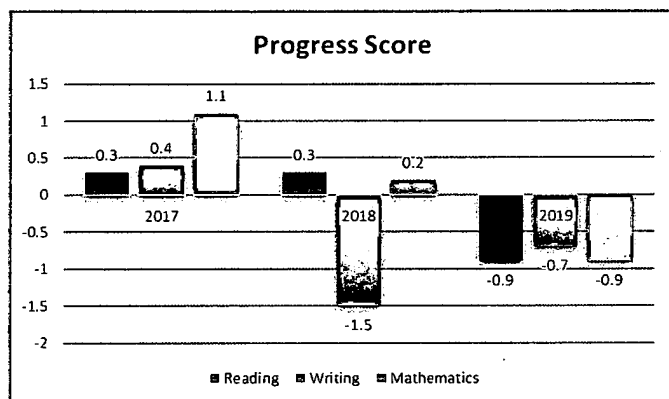
Wolds Learning Partnership
Report of the Trustees
For the year ending 31st August 2020

Pocklington Junior School



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Report of the Trustees
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Stamford Bridge Primary School



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Report of the Trustees

For the year ending 31st August 2020

Woldgate School and Sixth Form College

Attainment and Progress

National Data

GCSE Results	2019			2020		
	Woldgate	LA	England	Woldgate	LA	England
Progress 8 Score	0.10	N/A	N/A	0.78	N/A	N/A
Entering Ebacc	25.5%	30.7%	40.0%	29.2%	N/A	N/A
Grade 5 or above in English and Maths	39.5%	43.0%	43.0%	59.0%	N/A	N/A
Attainment 8 Score	47.20	47.00	46.50	55.56	N/A	N/A
Ebacc Average Point Score	4.12	4.07	4.06	4.82	N/A	N/A
Staying in education or entering employment	97.0%	96.0%	94.0%	99.0%	N/A	N/A

GCSE Results by Group	2019								
	All	M	F	Dis (12)	SEND	Non Dis	H	M	L
Progress 8 Score	0.09	-0.05	0.20	-0.64	-0.06	0.21	0.25	0.01	-0.07
Entering Ebacc	25.5%	17.5%	30.9%	2.0%	0.0%	27.5%	35.5%	22.4%	5.6%
Grade 5 or above in English and Maths	39.5%	34.9%	42.6%	10.5%	0.0%	43.5%	77.4%	18.4%	0.0%
Grade 4 or above in English and Maths	65.0%	55.6%	72.3%	31.6%	7.7%	70.3%	95.2%	53.9%	11.1%
Attainment 8 Score	47.16	44.50	49.11	33.11	25.46	49.14	62.39	40.20	24.94
Ebacc Average Point Score	4.12	3.86	4.31	2.84	2.04	4.30	5.54	3.48	2.03

GCSE Results by Group	2020 (estimated)								
	All	M	F	Dis (12)	SEND	Non Dis	H	M	L
Progress 8 Score	0.78	0.43	0.98	0.72	0.47	0.79	0.85	0.70	0.62
Entering Ebacc	29.2%	15.7%	39.6%	20.0%	0.0%	30.1%	38.7%	20.0%	20.0%
Grade 5 or above in English and Maths	59.0%	50.0%	65.0%	46.7%	33.3%	60.3%	88.0%	40.0%	0.0%
Grade 4 or above in English and Maths	80.1%	72.9%	85.7%	86.7%	33.3%	79.5%	100.0%	74.0%	8.0%
Attainment 8 Score	55.56	49.15	60.50	55.30	26.70	55.58	67.17	48.17	31.27
Ebacc Average Point Score	4.82	4.22	5.29	4.66	2.11	4.84	5.95	4.06	2.66

Wolds Learning Partnership

Report of the Trustees

For the year ending 31st August 2020

A Level Results	2019			2020		
	Woldgate	LA	England	Woldgate	LA	England
Progress Score	0.09	N/A	N/A		N/A	N/A
Average Result	C+	C	C+	B+	N/A	N/A
Average Points	34.55	30.38	32.87	42.80	N/A	N/A
Achieving AAB or Higher in 2+ Subjects	16.7%	11.3%	16.5%	17%	N/A	N/A
Grade for a student's best 3 A Levels	B-	C+	C+	B+	N/A	N/A
Points for a student's best 3 A Levels	36.94	32.95	33.96	43.80	N/A	N/A
Students completing their main study programme	100.0%	N/A	N/A	100.0%	N/A	N/A

OFSTED Grades

The current OFSTED grades for the four schools in the Trust are:

School	OFSTED Grade
Melbourne Community Primary School	Good
Pocklington Community Junior School	Good
Stamford Bridge Primary School	Good
Woldgate School and Sixth Form College	Good

Key Financial Performance Indicators

The academy Trust understands that its biggest expense is staff costs and that these should be carefully monitored. The Academy Trust and the ESFA expects that staff costs should be less than 80% of total expenditure in order to maintain efficiency and financial sustainability. In the year to 31 August 2020 staff costs were 81% of total expenditure.

Going concern

The Trustees recognise that there are net current liabilities of **£65,000** at the balance sheet date, which may be interpreted as a going concern risk. However, this is a significant improvement on the prior year net current liabilities of £328,000, which demonstrates the strides being made by the Trust in improving its financial position, at a faster rate than planned. The Trustees have prepared balanced/surplus budgets for the next 5 financial years and together with the predicted cash flows of the Trust, the Trustees are confident that sufficient resources are available to ensure continued operations of the Trust in the foreseeable future. Most significantly, the amount of cash at bank on 31st August 2020 is significantly higher than the prior year and is sufficient to cover 30 days of total cash expenditure. After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note of the financial statements.

Wolds Learning Partnership

Report of the Trustees

For the year ending 31st August 2020

Promoting the success of the company

Throughout the year, Trustees have sought to engage with all stakeholders in helping to ensure the achievement of the Trust's aims and objectives. Specifically, this work has included:

- Regular chairs' forum meetings with chairs of local governing bodies
- Review of outcomes from the annual staff survey
- Regular consideration of the impact of the COVID-19 pandemic on the education of pupils and students within the Trusts schools
- Regular consideration of risk assessments and plans in response to the coronavirus pandemic, to help protect both staff and students
- Review of the development of the Trust's remote learning platform to help maximise learning opportunities during periods of school closure or isolation of children at home
- Telephone contact with academy leaders
- Written communication to all staff in appreciation of the work carried out during a very challenging year
- Engagement with key suppliers as set out in the engagement with suppliers, customers and others section of this report

Financial Review

Most of the Trust's income is funded by the ESFA, in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2020 and the associated expenditure are recorded as restricted general funds in the statement of financial activities.

The Trust also receives grants from the ESFA towards the cost of fixed assets. In accordance with the Charities Statement of Recommended Practice, FRS102, such grants are recorded as restricted income in the fixed asset fund. The restricted fixed asset fund is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2020, total income excluding restricted fixed asset funds was **£9,424,000**. In the same period, total expenditure (excluding depreciation and actuarial calculation of additional LGPS costs) was **£9,196,000**, resulting in a surplus of **£228,000**.

A further **£480,000** of LGPS costs for the Trust as a whole, as calculated by the actuary in line with FRS102, is also reflected in total expenditure within the restricted general fund.

Wolds Learning Partnership

Report of the Trustees

For the year ending 31st August 2020

Financial Position

The Trust held a deficit restricted general fund balance at 31 August 2020, before the pension deficit, of **£276,000** (2019: £279,000). This represents the deficits inherited upon the incorporation of Woldgate School and Sixth Form College, and Melbourne Community Primary School into the Trust.

There were restricted fixed assets funds of **£22,251,000** (2019: £22,864,000) largely comprising the inherited value of leasehold land and buildings. The reduction relates mainly to the depreciation charges with a small amount of capital investment during the year, and an adjustment for Salix loans taken in 2017/18 in respect of capital works at Woldgate School and Sixth Form college, which are now recorded in the restricted fixed asset funds as loan repayments are made.

Unrestricted funds were in surplus by **£63,000** (2019: deficit £351,000).

Total net funds at 31 August 2020 were **£18,885,000** (2019: £20,053,000).

Reserves policy

The Trustees review the reserve levels of the Academy Trust annually. The review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The educational obligations that the Academy Trust has on a day-to-day basis are funded from its restricted reserves that were provided for this purpose. The Trustees need to ensure that the Academy Trust has sufficient working capital to cover delays between receipt of grants and spending, and are able to deal with unexpected emergencies that may arise such as emergency maintenance. The Trust's current level of general reserves (Restricted and Unrestricted reserves excluding Fixed Asset and Pension Funds) at 31 August 2020 is a net deficit of **£213,000** (2019: deficit £630,000).

Investment policy and objectives

The Academy Trust aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, the Academy Trust aims to invest surplus cash funds to optimise returns as and when circumstances allow, but ensuring the investment instruments are such that there is minimal risk to the loss of these cash funds.

The main purpose of the Academy Trust's investment policy is to:

- Ensure adequate cash balances are maintained in the current account to cover day to day working capital requirements
- Ensure there is no risk of loss in the capital value of any cash funds invested
- Protect the capital value of any invested funds against inflation
- Optimise returns on invested funds

Principal risks and uncertainties

The academy Trust has identified principal risks and uncertainties including:

- Income reduction as a result of changes to the national funding formula
- On-going national curriculum changes and educational reforms
- Future LGPS actuarial losses (beyond 2020)
- Depreciation costs on the land and buildings

Wolds Learning Partnership

Report of the Trustees

For the year ending 31st August 2020

- Significant growth in projected pupil numbers across all the Trust Schools due to housing developments within the catchment area and potential effects on education provision
- Continued growth of the Trust

Risk management

The Trustees are reviewing systems to assess risks that the schools face and they will be introducing systems and internal financial controls in order to minimise risk. Where significant financial risk still remains, insurance cover is sought. The Academy Trust has an effective system of internal financial controls and this is explained in more detail in the following statement.

The Trustees have reviewed current examples of best practice and have:

Set policies on internal controls which cover the following:

- The type of risks the Academy Trust faces
- The level of risks which they regard as acceptable
- The likelihood of the risks materialising
- The Academy Trust's ability to reduce the incidence and impact on the Academy Trust's operations of risks that do materialise
- The cost of operating particular controls relative to the benefits obtained

They have also:

- Built further capacity in leadership teams across the trust
- Further clarified the responsibility of Senior Leadership Teams in academies to implement the Trustees' policies and to identify and evaluate risks for the Trustees' consideration
- Explained to employees that they have responsibility for internal control as part of their accountability for achieving objectives
- Embedded the control system in the Academy Trust's operations so that it becomes part of the culture of the Academy Trust
- Developed systems to respond quickly to evolving risks arising from factors within the Academy Trust and to changes in the external environment; and
- Included procedures for reporting failings immediately to appropriate levels of management and the Trustees together with details of corrective action being undertaken

The Trust has considered its risk management process during the year, which has been impacted significantly by the COVID-19 pandemic and has directed its internal auditors to conclude a review to ensure that best practice is followed.

Fundraising

The Trust does not engage in fundraising activities benefitting the Academy with the public, its students and parents or external bodies as its funding is automatically provided on an annual basis by the Government and the local authority through the application of pupil-based formula funding. The only exception to this is when the Academy may apply for a grant for capital or revenue funding and the Academy is required to comply with the regulations issued by the funding body.

Wolds Learning Partnership

Report of the Trustees

For the year ending 31st August 2020

Streamlined Energy and Carbon Reporting

**UK Greenhouse gas emissions and energy use data for the period
1 September 2019 to 31 August 2020**

Energy consumption used to calculate emissions (kWh)

<u>Scope 1 emissions in metric tonnes CO2e</u>	
Gas consumption	157.59
Owned transport – mini-buses	-
Total Scope 1	157.59
<u>Scope 2 emissions in metric tonnes CO2e</u>	
Purchased electricity	152.72
<u>Scope 3 emissions in metric tonnes CO2e</u>	
Business travel in employee owned vehicles	2.71
Total gross emissions in metric tonnes CO2e	313.02
<u>Intensity ratio</u>	
Tonnes CO2e per pupil	0.17

Quantification and Reporting Methodology: -

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

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

We have installed a new boiler at Melbourne Primary School and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

Wolds Learning Partnership

Report of the Trustees

For the year ending 31st August 2020

Plans for future periods

The strategic aim of the Trust's Strategic Development Plan is:

We believe that education provides a once in a lifetime opportunity to open our children's hearts and minds to the wonder of our world. To fire their imagination, inspire and create within them a lifelong love of learning.

We have set out plans to promote across the Trust, **T**eaching, **E**thos, **A**chievement, **C**are and **H**olistic education.

These include:

- Improving the quality and consistency of teaching across all schools across the Trust
- Developing a curriculum map across all phases
- Developing the Trust's online learning platform
- Focus on academic progress

Auditors

Insofar as the trustees are aware:

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

The Trustees' report, incorporating strategic report, was approved by order of the Board of Trustees, as the company Directors, on 20th January 2021 and signed on the board's behalf by:

Alan Shadrack

A Shadrack – Trustee

Wolds Learning Partnership

Governance Statement

Year Ended 31 August 2020

Scope of Responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that Wolds Learning Partnership 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 the DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the CEO, 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 Wolds Learning Partnership and the Secretary of State for Education. They are also responsible for reporting to the governing body any material weaknesses or breakdowns in internal control.

The Board has completed a skills audit and completed a review of the 21 questions every Multi-academy Trust Board should ask itself. These are under review to identify any specific training and development requirements for Board members.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of the Trustees' Responsibilities. The Board of Trustees has formally met 9 times during the year. Attendance during the period 1 September 2019 to 31 August 2020 at meetings of the Board of Trustees was as follows:

Wolds Learning Partnership

Governance Statement

Year Ended 31 August 2020



Wolds Learning Partnership (WLP) – Trust Board Meetings Attendance Register 2019-20

Dates of meetings			
Trustee		Meetings attended	Out of a possible
J Britton		9	9
G Cook		8	9
A Shadrack		9	9
J Sinclair		8	9
K Taylor	Resigned 31/12/2019	2	3
J Thomson		8	9
S Burley		9	9
A Marham	Joined 01/05/2020	3	4

The Finance and Audit Committee is a sub-committee of the main governing body. Its main purpose is to advise the Board of Trustees on the Trust's assurance framework and the provision of opinion on the annual accounts.

The Finance, Audit and Risk Committee has met 3 times during the during the year. Attendance during the period 1 September 2019 to 31 August 2020 at meetings of the Finance, Audit and Risk Committee was as follows:

Wolds Learning Partnership

Governance Statement

Year Ended 31 August 2020



Wolds Learning Partnership (WLP) – Finance, Audit and Risk Committee Meetings Attendance Register 2019-20

Dates of meetings			
Trustee		Meetings attended	Out of a possible
K Taylor	Resigned 31/12/2019	1	1
G Cook		3	3
S Burley		3	3
A Shadrack	Joined 01/01/2020	2	2

Review of Value for Money

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

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

- Appointing an internal audit provider via a competitive process
- Continually reviewing staffing costs and structures and monitoring staff costs as a percentage of income

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 risk to the achievement of the Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place at Wolds Learning Partnership for the year ended 31 August 2020 and up to the date of approval of the annual report and financial statements.

Wolds Learning Partnership

Governance Statement

Year Ended 31 August 2020

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 31 August 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.

The Risk and Control Framework

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

- Comprehensive budgeting and monitoring systems with an annual budgeting process, annual production of a five-year rolling financial forecast, in-year revised budget approval at the end of the autumn term and spring term which are reviewed by the Local Governing Bodies of each Trust school, scrutinised by the Finance, Audit and Risk Committee and approved by the Trust Board;
- Periodic financial reports reviewed by each academy's local governing body;
- Monthly reviews by the Finance, Audit and Risk Committee or Trust Board of a full set of management accounts, comprising income and expenditure report, analysis of variance against approved budget, balance sheet and cash flow forecast;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

The Governing Body has considered the need for a specific internal audit function and has appointed an internal audit firm during the year. Three internal audits have been undertaken which, because of the impact of the coronavirus pandemic were completed after the year end date and reports received, focussing on the areas that Trustees wish to prioritise, on the basis of procedural, financial and operational risk. These were:

- The risk management process;
- Payroll and staff recruitment processes;
- IT security.

The appointed internal auditor has provided an overall assessment providing the Trustees with **reasonable assurance** that the Trust's governance, risk and control framework is effective.

Wolds Learning Partnership

Governance Statement

Year Ended 31 August 2020

Review of Effectiveness

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

- The work of the external auditor
- The financial management and governance self-assessment process
- The work of the senior leadership team and central services team within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

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

Approved by the members of the Board of Trustees on 20th January 2021 and signed on its behalf by:

Alan Shadrack

**A Shadrack – Trustee
Wolds Learning Partnership**

J Britton

J Britton – Accounting Officer

Wolds Learning Partnership

Statement on Regularity, Propriety and Compliance

Year Ended 31 August 2020

As Accounting Officer of Wolds Learning Partnership, I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of any material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2019.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance have been notified to the Board of Trustees and ESFA:

- **Non-financial issues:**

There is one instance of non-compliance with the Academies Financial Handbook 2019, namely the failure to complete internal audit work within the year to 31 August 2020 due to the prioritisation of work to support pupils, students and their families during the coronavirus pandemic. A full programme of work was completed after the year end.

If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.

J Britton

J Britton
Accounting Officer

20th January 2021

Wolds Learning Partnership

Statement of Trustees' Responsibilities

Year Ended 31 August 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 and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 in 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 on 20 January 2021 and signed on its behalf by:

Alan Shadrack

A Shadrack – Trustee

Wolds Learning Partnership

Independent Auditor's Report to the Members of Wolds Learning Partnership

Year Ended 31 August 2020

Opinion

We have audited the financial statements of Wolds Learning Partnership (the 'academy trust') for the year ended 31 August 2020 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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 & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education & 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 trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees'

Wolds Learning Partnership

Independent Auditor's Report to the Members of Wolds Learning Partnership

Year Ended 31 August 2020

annual report, other than the financial statements and our auditor's report thereon. Other information includes the trustees' report (incorporating the strategic report and the directors' report), the governance statement, and the Accounting Officer's 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' 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 trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 25, the trustees (who are also the directors of the academy trust 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 trust'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 trust 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the academy trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the academy trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Wolds Learning Partnership

Independent Auditor's Report to the Members of Wolds Learning Partnership

Year Ended 31 August 2020

Use of our report

This report is made solely to the academy trust'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 trust'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 trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



Susan Seaman BA, FCA, CIOT (Senior Statutory Auditor)

For and behalf of

SAGARS ACCOUNTANTS LIMITED
Chartered Accountants and Statutory Auditor
Gresham House
5-7 St Paul's Street
Leeds
LS1 2 JG

20th January 2021

Wolds Learning Partnership

Independent Reporting Accountant's Assurance Report on Regularity to Wolds Learning Partnership and the Education & Skills Funding Agency

Year Ended 31 August 2020

In accordance with the terms of our engagement letter dated 20 August 2019 and further to the requirements of the Education & 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 Wolds Learning Partnership during the period 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Wolds Learning Partnership and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Wolds Learning Partnership 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 Wolds Learning Partnership and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Wolds Learning Partnership's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Wolds Learning Partnership's funding agreement with the Secretary of State for Education dated December 2014 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by 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 trust's income and expenditure.

The work undertaken to draw our conclusions includes:

- Review of the systems and assessment of the design and operational effectiveness of the internal controls
- Detailed testing based on our assessment of risk of income and expenditure
- Making appropriate enquires of the Accounting Officer

Wolds Learning Partnership

Independent Reporting Accountant's Assurance Report on Regularity to Wolds Learning Partnership and the Education & Skills Funding Agency

Year Ended 31 August 2020

Conclusion

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

- No internal audit work has been undertaken in the year to 31 August 2020



Reporting Accountant

SAGARS ACCOUNTANTS LIMITED
Chartered Accountants & Statutory Auditor
Gresham House
5-7 St Paul's Street
Leeds
LS1 2 JG

20th January 2021

Wolds Learning Partnership

Statement of Financial Activities for the year ended 31 August 2020 (including Income and Expenditure Account)

		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2020	Total 2019
	Note	£000	£000	£000	£000	£000
Income and endowments from:						
Donations and capital grants	2	29	-	52	81	342
Transfer from local authority on conversion		-	-	-	-	1,539
Charitable activities:						
Funding for the academy trust's educational operations	3	388	8,853	-	9,241	8,711
Teaching school	30	-	74	-	74	68
Other trading activities	4	78	-	-	78	141
Investments	5	2	-	-	2	-
Total		497	8,927	52	9,476	10,801
Expenditure on:						
Raising funds		-	-	-	-	-
Charitable activities:						
Academy trust educational operations	6	305	9,227	476	10,008	9,579
Teaching school	30	-	144	-	144	64
Other		-	-	-	-	-
Total		305	9,371	476	10,152	9,643
Net income / (expenditure)		192	(444)	(424)	(676)	1,158
Transfers between funds	16	222	(33)	(189)	-	-
Other recognised gains / (losses):						
Actuarial (losses) / gains on defined benefit pension schemes	27	-	(492)	-	(492)	(770)
Net movement in funds		414	(969)	(613)	(1,168)	388
Reconciliation of funds						
Total funds brought forward		(351)	(2,460)	22,864	20,053	19,665
Total funds carried forward		63	(3,429)	22,251	18,885	20,053

Wolds Learning Partnership

Balance Sheet as at 31 August 2020

Company Number
10518602

	Notes	2020 £000	2020 £000	2019 £000	2019 £000
Fixed assets					
Tangible assets	12		22,309		22,771
Current assets					
Debtors	13	384		344	
Cash at bank and in hand		866		724	
		<u>1,250</u>		<u>1,068</u>	
Liabilities					
Creditors: Amounts falling due within one year	14	(1,315)		(1,396)	
Net current assets			<u>(65)</u>		<u>(328)</u>
Total assets less current liabilities			22,244		22,443
Creditors: Amounts falling due after more than one year	15		(206)		(209)
Net assets excluding pension liability			<u>22,038</u>		<u>22,234</u>
Defined benefit pension scheme liability	27		(3,153)		(2,181)
Total assets			<u>18,885</u>		<u>20,053</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	16	22,251		22,864	
Restricted income fund	16	(276)		(279)	
Pension reserve	16	(3,153)		(2,181)	
Total restricted funds			18,822		20,404
Unrestricted income funds	16		63		(351)
Total funds			<u>18,885</u>		<u>20,053</u>

The financial statements on pages 32 to 65 were approved by the trustees, and authorised for issue on 20th January 2021 and are signed on their behalf by:

Alan Shadrack

A G Shadrack
Governor and Trustee

Wolds Learning Partnership

Statement of Cash Flows for the year ended 31 August 2020

	Notes	2020 £000	2019 £000
Cash flows from operating activities			
Net cash provided by (used in) operating activities	20	19	372
Cash flows from investing activities	22	123	(19)
Cash flows from financing activities	21	-	(22)
Change in cash and cash equivalents in the reporting period		142	331
Cash and cash equivalents at 1 September 2019		724	393
Cash and cash equivalents at the 31 August 2020	23	866	724

Wolds Learning Partnership

Notes to the Financial Statements for the period ended 31 August 2020

1 Statement of Accounting Policies

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

General Information and Basis of Preparation

Wolds Learning Partnership is a company limited by guarantee incorporated on the United Kingdom. The address of the registered office is given in the Reference and Administrative Details given on page 3 of these financial statements. The nature of the academy trusts operations and principal activities are set out in the Trustees' Report on page 5.

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102), 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 (FRS102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

The financial statements are prepared in sterling which is the functional currency of the company and have been rounded to the nearest £1,000.

Wolds Learning Partnership meets the definition of a public benefit entity under FRS102.

Going Concern

The financial statements show net current liabilities at 31 August 2020 of £65,000 which indicates a small potential short-term financial difficulty. However, this represents a significant improvement on the position one year ago, when net current liabilities were £328,000. The Trustees have prepared robust surplus budgets for the next 5 years and, together with the predicted cash flows of the Trust, the Trustees are confident that sufficient resources are available to ensure continued operations of the Trust in the foreseeable future. Consequently, the financial statements have been prepared on a going concern basis.

Income

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

- **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Wolds Learning Partnership

Notes to the Financial Statements for the period ended 31 August 2020

1 Statement of Accounting Policies (continued)

Income (continued)

Capital grants are recognised when there is an unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the balance 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.

- **Sponsorship Income**

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

- **Donations**

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

- **Other Income**

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

- **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

- **Transfer on conversion**

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer on conversion within Donations and capital grant income to the net assets received.

Wolds Learning Partnership

Notes to the Financial Statements for the period ended 31 August 2020

1 Statement of Accounting Policies (continued)

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

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

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

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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

- | | |
|---------------------------------------|---------------------------------|
| • Leasehold land | Straight line over 125 years |
| • Leasehold buildings | Straight line over 50 years |
| • Improvements to leasehold buildings | Straight line over 25 years |
| • Fixtures, fittings and equipment | Straight line over 5 years |
| • ICT equipment | Straight line over 3 or 7 years |

Wolds Learning Partnership

Notes to the Financial Statements for the period ended 31 August 2020

1 Statement of Accounting Policies (continued)

Tangible Fixed Assets (continued)

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursement to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 29.

Liabilities

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

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased Assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

Wolds Learning Partnership

Notes to the Financial Statements for the period ended 31 August 2020

1 Statement of Accounting Policies (continued)

Financial instruments

The academy trust only holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments and are measured at amortised cost as detailed in notes 14 and 15. 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.

Taxation

The academy trust 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 trust 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.

Pensions Benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is a 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.

Wolds Learning Partnership

Notes to the Financial Statements for the period ended 31 August 2020

1 Statement of Accounting Policies (continued)

Pensions Benefits (continued)

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

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

Fund Accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pensions liability.

Wolds Learning Partnership

Notes to the Financial Statements for the period ended 31 August 2020

1 Statement of Accounting Policies (continued)

Critical accounting estimates and areas of judgement (continued)

Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 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.

Wolds Learning Partnership

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

2 Donations and capital grants

	Unrestricted Funds £000	Restricted Funds £000	Total 2020 £000	Total 2019 £000
Capital Grants	-	52	52	299
Donated fixed assets	-	-	-	-
Donations	29	-	29	43
	<u>29</u>	<u>52</u>	<u>81</u>	<u>342</u>
2019	<u>43</u>	<u>299</u>	<u>342</u>	

3 Funding for the Academy Trust's Educational Operations

	Unrestricted Funds £000	Restricted Funds £000	Total 2020 £000	Total 2019 £000
DfE / ESFA grants				
General Annual Grant (GAG)	-	7,410	7,410	7,036
Pupil Premium	-	258	258	251
Free School Meals	-	68	68	32
Sports Grant	-	47	47	22
Other DfE Group grants	-	430	430	161
Teaching School Grants	-	53	53	68
	<u>-</u>	<u>8,266</u>	<u>8,266</u>	<u>7,570</u>
Other Government grants				
Local authority grants	-	350	350	269
Special educational projects	-	-	-	-
Exceptional government funding				
Coronavirus Job Retention Scheme Grant	-	13	13	-
Coronavirus exceptional support	-	12	12	-
	<u>-</u>	<u>375</u>	<u>375</u>	<u>269</u>
Other income from the academy trust's educational operations	388	286	674	940
	<u>388</u>	<u>8,927</u>	<u>9,315</u>	<u>8,779</u>
2019	<u>570</u>	<u>8,209</u>	<u>8,779</u>	

The academy trust has been able to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

- The funding received for coronavirus exceptional support covers £8k of additional cleaning costs and £4k of additional premises costs related to opening during holiday periods for the children of critical workers. These costs are included in notes 6 to 8 below as appropriate.

Wolds Learning Partnership

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

- The academy furloughed some of its catering and wrap around care staff under the government's CJRS. The funding received of £13k relates to staff costs in respect of 11 staff which are included within note 8 below as appropriate

4 Other Trading activities

	Unrestricted Funds £000	Restricted Funds £000	Total 2020 £000	Total 2019 £000
Hire of facilities	13	-	13	23
Catering income - external	4	-	4	48
School shop sales	5	-	5	7
Recharge and reimbursements	-	-	-	-
Other income	56	-	56	63
	<u>78</u>	<u>-</u>	<u>78</u>	<u>141</u>
2019	<u>141</u>	<u>-</u>	<u>141</u>	

5 Investment income

	Unrestricted Funds £000	Restricted Funds £000	Total 2020 £000	Total 2019 £000
Short term deposits	2	-	2	-
	<u>2</u>	<u>-</u>	<u>2</u>	<u>-</u>

Wolds Learning Partnership

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

6 Expenditure

	Staff Costs	Non-Pay Expenditure		Total	Total
		Premises	Other	2020	2019
	£000	£000	£000	£000	£000
Expenditure on raising funds:					
. Direct costs	-	-	-	-	-
. Allocated support costs	-	-	-	-	-
Academy's educational operations:					
. Direct costs	6,538	465	322	7,325	7,058
. Allocated support costs	1,604	409	671	2,684	2,585
Teaching School	116	-	27	143	-
	8,258	874	1,020	10,152	9,643
2019	7,373	941	1,329	9,643	

Net income/(expenditure) for the period includes:

	2020	2019
	£000	£000
Operating lease rentals	15	16
Depreciation	476	464
Fees payable to auditor for:		
- audit	16	13
- other services	-	-

Wolds Learning Partnership

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

7 Charitable Activities

	Total 2020 £000	Total 2019 £000
Direct costs – educational operations	7,325	6,445
Support costs – educational operations	2,684	3,198
	10,009	9,643

Analysis of support costs	Educational operations £000	Total 2020 £000	Total 2019 £000
Support staff costs	1,648	1,648	1,673
Depreciation	11	11	10
Technology costs	125	125	117
Premises costs	398	398	477
Other support costs	460	460	893
Governance costs	42	42	28
Total support costs	2,684	2,684	3,198

Wolds Learning Partnership

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

8 Staff

a. Staff costs

Staff costs during the period were:

	Total 2020 £000	Total 2019 £000
Wages and salaries	5,898	5,594
Social security costs	540	505
Pension costs	1,698	1,174
	8,136	7,273
Agency staff costs	88	100
Staff restructuring costs	34	-
	8,258	7,373
Staff restructuring costs comprise:		
Redundancy payments	-	-
Severance payments	34	-
Other restructuring costs	-	-
	34	-

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

Included in staff restructuring costs is a single non-statutory/non-contractual severance payment totalling £10,377 (2019: nil).

c. Staff numbers

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

	2020 No.	2019 No.
Teachers	106	116
Administration and support	154	148
Management	5	5
	265	269

Wolds Learning Partnership

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

8 Staff (continued)

d Higher paid staff

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

	2020	2019
	No.	No.
£60,001 - £70,000	3	4
£70,001 - £80,000	1	0
£80,001 - £90,000	0	1
£90,001 - £100,000	1	0

e Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £136,410 (2019: £85,893).

9 Central Services

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

- Finance and administration services
- Educational support services
- HR and payroll services
- Others

The trust charges for these services on the following basis:

A flat fee of £3,500 per school, plus a charge of:

6% of GAG for schools with an OFSTED rating of Requires Improvement at the start of the year and;

5% of GAG funding for other schools

The actual amounts charged during the year were as follows:

	2020	2019
	£000	£000
Melbourne Primary School	33	35
Pocklington Junior School	63	56
Stamford Bridget Primary School	47	45
Woldgate School and Sixth Form College	252	225
	395	361

Wolds Learning Partnership

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

10 Related Party Transactions - Trustees' Remuneration and Expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their roles as trustees.

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

J Britton (Chief Executive Officer/Headteacher):

- . Remuneration £90,000 - £100,000 (2019: £85,000 - £90,000)
- . Employer's pension contributions paid £20,000 - £25,000 (2019: £10,000 - £15,000)

11 Trustees' and Officers' Insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers' indemnity element from the overall cost of the RPA scheme.

Wolds Learning Partnership

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

12 Tangible Fixed Assets

	Leasehold Land and Buildings £000	Leasehold Improvements £000	Assets Under Construction £000	Furniture and Equipment £000	Computer Hardware £000	Total £000
Cost						
At 1 September 2019	22,247	1,256	206	33	28	23,770
Additions	-	9	-	5	-	14
Transfers	-	206	(206)	-	-	-
Disposals	-	-	-	-	-	-
At 31 August 2020	22,247	1,471	-	38	28	23,784
Depreciation						
At 1 September 2019	929	54	-	5	11	999
Charged in year	403	61	-	7	5	476
Disposals	-	-	-	-	-	-
At 31 August 2020	1,332	115	-	12	16	1,475
Net book values						
At 31 August 2019	21,318	1,202	206	28	17	22,771
At 31 August 2020	20,915	1,356	-	26	12	22,309

Wolds Learning Partnership

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

13 Debtors

	2020	2019
	£000	£000
Trade debtors	139	78
VAT recoverable	73	66
Other debtors	-	-
Prepayments and accrued income	172	200
	384	344

14 Creditors: Amounts Falling due within one year

	2020	2019
	£000	£000
Trade creditors	28	265
Other taxation and social security	130	126
ESFA creditor: abatement of GAG	2	2
Loans	310	306
Other creditors	550	381
Accruals and deferred income	295	316
	1,315	1,396

Included in creditors above is £2,493 abatement of GAG in relation to the deficit on conversion of Melbourne Community Primary School, that is going to be repaid to the ESFA via GAG deductions.

Included in loans is £272,124 in relation to the deficit from the local authority that was transferred on conversion of Woldgate School and Sixth Form College. Repayment of this loan took place on 1 September 2020.

Also included is £33,477 Salix loan from the ESFA in respect of capital expenditure at Woldgate School and Sixth Form College. Both loans are interest free.

Also included is £1,600 CIF loan in respect of capital expenditure at Pocklington Junior School and £2,386 CIF/Salix loans in respect of capital expenditure at Melbourne Community Primary School.

Deferred income	2020	2019
	£000	£000
Deferred income at 1 September 2019	62	42
Released from previous years	(62)	(42)
Resources deferred in the year	149	62
Deferred Income at 31 August 2020	149	62

At the balance sheet date, the academy trust was holding funds received in advance for CIF capital grant, free school meals and bus pass income that has been deferred to the next accounting period.

Wolds Learning Partnership

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

15 Creditors: Amounts Falling due in greater than one year

	2020	2019
	£000	£000
Loans	206	209
Other Creditors	-	-
	206	209

Included in loans above is £1,662 abatement of GAG in relation to the deficit on conversion of Melbourne Community Primary School, that is going to be repaid to the ESFA via GAG deductions.

Also included is £171,918 Salix loan from the ESFA in respect of capital expenditure at Woldgate School and Sixth Form College. Both loans are interest free.

Also included is £14,400 CIF loan in respect of capital expenditure at Pocklington Junior School and £18,221 CIF/Salix loans in respect of capital expenditure at Melbourne Community Primary School.

Wolds Learning Partnership

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

16 Funds

	Balance at 1 September 2019	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2020
	£000	£000	£000	£000	£000
Restricted general funds					
General Annual Grant (GAG)	(279)	7,410	(7,374)	(33)	(276)
Pupil premium	-	258	(258)	-	-
Free School Meals	-	68	(68)	-	-
Sports Grant	-	47	(47)	-	-
School to School Support	-	286	(286)	-	-
Other Grants	-	805	(805)	-	-
Teaching school provision	-	53	(53)	-	-
Pension reserve	(2,181)	-	(480)	(492)	(3,153)
	(2,460)	8,927	(9,371)	(525)	(3,429)
Restricted fixed asset funds					
Transfer on conversion	21,333	-	(406)	-	20,927
DfE/EFA capital grants	1,285	52	(58)	-	1,279
Capital expenditure from GAG	246	-	(12)	(189)	45
Private sector capital sponsorship	-	-	-	-	-
	22,864	52	(476)	(189)	22,251
Total restricted funds	20,404	8,979	(9,847)	(714)	18,822
Total unrestricted funds	(351)	497	(305)	222	63
Total funds	20,053	9,476	(10,152)	(492)	18,885

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

General Annual Grant (GAG) must be used for the normal running costs of the academies. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

Restricted Fixed Asset funds are resources which are to be applied to specific capital purposes.

The trust is carrying a net deficit of £276k on restricted general funds (excluding pension reserve), relating to deficit on conversion from Woldgate School and Sixth Form College, and Melbourne Community Primary School. These will be repaid under the terms agreed with the ESFA. In addition, the Trust is carrying a net surplus of £63k on unrestricted funds.

Wolds Learning Partnership

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

16 Funds (continued)

During the year, a transfer of £222k was made from restricted fixed asset funds to unrestricted funds, which partially reversed a transfer in the opposite direction made in a previous year. This transfer relates to the cost of a SALIX loan taken in 2017/18 to meet part of the cost of capital expenditure at Woldgate School and Sixth Form College under a CIF award. The accounts now reflect a transfer to restricted fixed asset funds on an annual basis, reflecting the loan repayments made.

A further transfer of £33k was made during the year from restricted general funds to restricted fixed asset funds reflecting the annual repayment of this SALIX loan.

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

	Balance at 1 September 2018 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2019 £000
Restricted general funds					
General Annual Grant (GAG)	(878)	7,036	(7,036)	606	(272)
LA transfer on conversion (GAG)	-	(7)	-	-	(7)
Pupil premium	-	251	(251)	-	-
Free School Meals	-	32	(32)	-	-
Sports Grant	-	22	(22)	-	-
School to School Support	-	370	(370)	-	-
Other Grants	-	430	(430)	-	-
Teaching school provision	-	68	(68)	-	-
Pension reserve	(1,012)	(97)	(302)	(770)	(2,181)
	(1,890)	8,105	(8,511)	(164)	(2,460)
Restricted fixed asset funds					
Transfer on conversion	20,097	1,643	(407)	-	21,333
DfE/EFA capital grants	1,027	299	(47)	-	1,279
Capital expenditure from GAG	262	-	(10)	-	252
Private sector capital sponsorship	-	-	-	-	-
	21,386	1,942	(464)	-	22,864
Total restricted funds	19,496	10,047	(8,975)	(164)	20,404
Total unrestricted funds	169	754	(668)	(606)	(351)
Total funds	19,665	10,801	(9,643)	(770)	20,053

Wolds Learning Partnership

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

16 Funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2020 were allocated as follows:

	Total 2020 £000	Total 2019 £000
Melbourne Community Primary School	31	(22)
Pocklington Community Junior School	149	92
Stamford Bridge Primary School	47	98
Woldgate School and Sixth Form College	(417)	(808)
Central services	(23)	10
Total before fixed assets and pension reserve	(213)	(630)
Restricted fixed asset fund	22,251	22,864
Pension reserve	(3,153)	(2,181)
Total	18,885	20,053

Analysis of academies by cost

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

	Teaching and Educational Support Staff Costs £000	Other Support Staff Costs £000	Educational Supplies £000	Other Costs (excluding Depreciation) £000	Total 2020 £000	Total 2019 £000
Melbourne Community Primary School	515	133	5	92	745	805
Pocklington Community Junior School	797	239	33	146	1,215	1,232
Stamford Bridge Primary School	950	279	23	173	1,425	1,283
Woldgate School and Sixth Form College	4,392	660	170	629	5,851	5,468
Central services	-	337	-	103	440	391
Academy Trust	6,654	1,648	231	1,143	9,676	9,179

Wolds Learning Partnership

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

17 Analysis of Net Assets between Funds

Fund balances at 31 August 2020 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Intangible fixed assets	-	-	-	-
Tangible fixed assets	-	-	22,309	22,309
Current assets	1,018	204	28	1,250
Current liabilities	(955)	(274)	(86)	(1,315)
Non-current liabilities	-	(206)	-	(206)
Pension scheme liability	-	(3,153)	-	(3,153)
Total net assets	63	(3,429)	22,251	18,885

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

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Intangible fixed assets	-	-	-	-
Tangible fixed assets	-	-	22,771	22,771
Current assets	659	-	409	1,068
Current liabilities	(1,010)	(275)	(111)	(1,396)
Non-current liabilities	-	(4)	(205)	(209)
Pension scheme liability	-	(2,181)	-	(2,181)
Total net assets	(351)	(2,460)	22,864	20,053

18 Capital Commitments

	2020 £000	2019 £000
Contracted for, but not provided in the financial statements	332	-

Wolds Learning Partnership

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

19 Commitments under operating leases

Operating Leases

At 31 August 2020 the total of the Academy's future minimum lease payments under non-cancellable operating leases was:

	2020	2019
	£000	£000
Amounts due within one year	10	1
Amounts due between one and five years	13	23
Amounts due after five years	-	9
	<hr/>	<hr/>
	23	33

Wolds Learning Partnership

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

20 Reconciliation of Net Income/(expenditure) to Net Cash Flow from Operating Activities

	2020	2019
	£000	£000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(676)	1,158
Adjusted for:		
Depreciation charges (note 14)	476	464
Transfer of fixed assets on conversion	-	(1,643)
Capital grants from DfE and other capital income	(52)	(208)
Interest receivable (note 6)	(2)	-
Defined benefit pension scheme obligation inherited	-	97
Defined benefit pension scheme cost less contributions payable (note 27)	436	267
Defined benefit pension scheme finance cost (note 27)	44	35
(Increase)/decrease in stocks	-	-
(Increase)/decrease in debtors	(40)	(111)
Increase/(decrease) in creditors	(81)	313
(Increase)/decrease in CIF income in advance	(74)	-
(Increase)/decrease in capital accruals	(12)	-
Net cash provided by / (used in) Operating Activities	19	372

21 Cash Flows from Financing Activities

	2020	2019
	£000	£000
Repayments of borrowing	(36)	(29)
Cash inflows from new borrowing	36	7
Net cash provided by / (used in) financing activities	-	(22)

22 Cash Flows from Investing Activities

	2020	2019
	£000	£000
Dividends, interest and rents from investments	2	-
Proceeds from sale of tangible fixed assets	-	-
Purchase of intangible fixed assets	-	-
Purchase of tangible fixed assets	(5)	(227)
Capital grants from DfE Group	126	208
Capital funding received from sponsors and others	-	-
Net cash provided by / (used in) investing activities	123	(19)

23 Analysis cash and cash equivalents

	2020	2019
	£000	£000
Cash in hand and at bank	866	724
Notice deposits (less than 3 months)	-	-
Total cash and cash equivalents	866	724

Wolds Learning Partnership

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

24 Analysis of changes in net debt

	At 1 September 2019	Cash flows	Acquisition/ disposal of subsidiaries	New finance leases	Other non- cash changes	At 31 August 2020
	£000	£000	£000	£000	£000	£000
Cash	724	142	-	-	-	866
Cash equivalents	-	-	-	-	-	-
Overdraft facility repayable on demand	-	-	-	-	-	-
Total cash and cash equivalents	724	142	-	-	-	866
Loans falling due within one year	(308)	36	-	-	(39)	(311)
Loans falling due after more than one year	(209)	(36)	-	-	39	(206)
Finance lease obligations	-	-	-	-	-	-
Total debt	(517)	-	-	-	-	(517)
Total net debt	207	142	-	-	-	349

Wolds Learning Partnership

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

25 Contingent Liabilities

On 26 October 2018 the High Court ruled that equalisation for the effect of unequal Guaranteed Minimum Pensions (GMPs) is required. The ruling confirmed that trustees have a duty to "equalise benefits for men and women so as to alter the result which is at present produced in relation to GMPs." According to HM Treasury, any impact of GMPs is unlikely to be material to the pension valuation and therefore no allowance for GMP equalisation has been made in the FRS 102 LGPS pension liability for the year. Full GMP indexation will be applied to the LGPS pension liability once changes to LGPS have been formally announced.

26 Members' Liability

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

Wolds Learning Partnership

Notes to the Financial Statements for the period ended 31 August 2019 (continued)

27 Pension and Similar Obligations

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

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

Contributions amounting to £143,897 (2019 £121,135) were payable to the schemes at 31 August 2020 and are included within creditors.

Teachers' Pension Scheme Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- The SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% 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 employer's pension costs paid to TPS in the period amounted to £952,078 (2019: £613,831)

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

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

Wolds Learning Partnership

Notes to the Financial Statements for the period ended 31 August 2019 (continued)

27 Pension and Similar Obligations (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds.

The total contribution made for the year ended 31 August 2020 was £411,000 (2019: £362,000), of which employer's contributions totalled £313,000 (2019: £275,000) and employees' contributions totalled £98,000 (2019: £87,000). The agreed contribution rates for future years are 19.1 per cent for employers and 5.5-12.5 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 trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal Actuarial Assumptions	At 31 August 2020	At 31 August 2019
Rate of increase in salaries	3.10%	2.50%
Rate of increase for pensions in payment/inflation	2.20%	2.30%
Discount rate for scheme liabilities	1.70%	1.90%
Sensitivity Analysis	At 31 August 2020	At 31 August 2019
	£000	£000
Discount rate -0.5%	836	665
Salary rate +0.5%	89	123
Mortality assumption - 1-year increase	262	123
Pension rate +0.5%	732	564

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

	At 31 August 2020	At 31 August 2019
<i>Retiring today</i>		
Males	20.9	20.8
Females	23.3	24.9
<i>Retiring in 20 years</i>		
Males	21.8	22
Females	24.8	24.9

Wolds Learning Partnership

Notes to the Financial Statements for the period ended 31 August 2019 (continued)

27 Pension and Similar Obligations (continued)

Local Government Pension Scheme (continued)

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

	Fair value at 31 August 2020 £000	Fair value at 31 August 2019 £000
Equity instruments	2,244	2,229
Debt instruments	544	472
Property	408	345
Cash and other liquid assets	204	94
Total market value of assets	3,400	3,140

The actual return on scheme assets was £100,000 (2019: £46,000).

Amounts recognised in the statement of financial activities

	2020 £000	2019 £000
Current service cost (net of employee contributions)	749	526
Past service cost	-	16
Net interest cost	44	35
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	-	-
Total operating charge	793	577

Wolds Learning Partnership

Notes to the Financial Statements for the period ended 31 August 2019 (continued)

27 Pension and Similar Obligations (continued)

Local Government Pension Scheme (continued)

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

	2020 £'000	2019 £'000
At 1 September	5,321	3,342
Conversion of academy trusts	-	420
Transferred in on existing academies joining the academy trust	-	-
Transferred out on existing academies leaving the academy trust	-	-
Current service cost	749	526
Past service cost	-	16
Interest cost	106	114
Employee contributions	98	87
Actuarial (gain)/loss	310	816
Benefits paid	(31)	-
Losses or gains on curtailments	-	-
Past service cost	-	-
Unfunded pension payments	-	-
Effect of non-routine settlements	-	-
At 31 August	6,553	5,321

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

	2020 £'000	2019 £'000
At 1 September	3,140	2,330
Conversion of academy trusts	-	323
Transferred in on existing academies joining the academy trust	-	-
Transferred out on existing academies leaving the academy trust	-	-
Interest income	62	79
Return on plan assets (excluding interest income)	(182)	46
Actuarial (gain)/loss	-	-
Employer contributions	313	275
Employee contributions	98	87
Benefits paid	(31)	-
Effect of non-routine settlements	-	-
At 31 August	3,400	3,140

Wolds Learning Partnership

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

28 Related Party Transactions

Owing to the nature of the academy trust's operations 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.

The WLP Trust is providing school to school support to Longcroft School and Sixth Form College under a Memorandum of Understanding between the Trust, Longcroft School and Sixth Form College LGB and East Riding of Yorkshire Council. The Chair of the Longcroft LGB (Mr A Marham) also joined the Trust as a trustee on 1 May 2020, after this Memorandum of Understanding was signed.

- The total value of this support agreed for the year was £250,000, with £150,000 funded by ERYC and £100,000 by Longcroft School and Sixth Form College.
- At the balance sheet date, Longcroft School and Sixth Form College owed £50,000 to the Trust under the terms of the Memorandum of Understanding.
- During the year, the Teaching School paid Longcroft School a total of £747 for multiple venue hire to deliver courses locally, and the Trust recharged at cost a proportion of an employee's salary (£7,322) for work on communications and newsletters. These arrangements pre-dated Mr A Marham's appointment as Trustee.

L Shadrack, spouse of A Shadrack, Trustee and Chair of the Trust Board was employed as a teacher at Stamford Bridge Primary School. This appointment pre-dated academisation and L Shadrack was paid within the normal pay scale for her role and received no special treatment as a result of her relationship to a trustee.

At the balance sheet date, Mr J Britton, a trustee owed £679 to the Trust, having agreed to fund the cost of catering for certain staff training events.

29 Agency arrangements

The Trust administers the disbursement of the discretionary support for learners, 16-19 Bursary Funds, on behalf of the ESFA. In the year it received £10,873 (2019 - £11,184), disbursed £1,271 (2019 - £1,882) and had a brought forward balance of £17,692 (2019 £8,390). Therefore, an amount of £27,295 (2019 - £17,692) repayable by the Trust at 31 August 2020 is included in other creditors.

**Wolds Learning
Partnership**

**Notes to the Financial Statements for the year ended 31 August
2020 (continued)**

30 Teaching school trading account

	2019/20 £000	2019/20 £000	2019/20 £000	2018/19 £000	2018/19 £000	2018/19 £000
Income						
Direct Income						
Other income		53			66	
Other Income						
Fundraising and other trading activities		21			2	
Total Income			74			68
Expenditure						
Direct costs						
Direct staff costs	116			54		
Staff development	-			-		
Other direct costs	28			10		
		144			64	
Other costs						
Support staff costs	-			-		
Depreciation	-			-		
Technology costs	-			-		
Recruitment and support	-			-		
Security and support	-			-		
Other support costs	-			-		
Share of governance costs	-			-		
Total other costs		-			-	
Total Expenditure			(144)			(64)
Transfers between funds excluding depreciation			-			-
Surplus/(Deficit) from all sources			(70)			4
Teaching school balances at 1 September 2019			4			-
Teaching school balances at 31 August 2020			(66)			4