

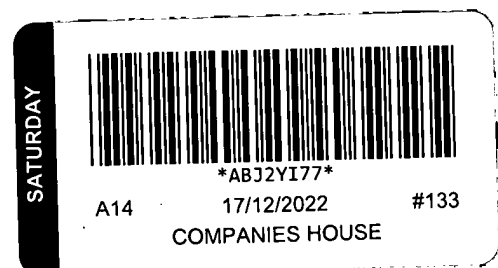
Bishop Wordsworth's Church of England Grammar School

(A company limited by guarantee)

Twelfth Annual Report and Financial Statements

Year ended 31st August 2022

Company registration number: 7525856 (England & Wales)



Bishop Wordsworth's Church of England Grammar School

Contents	Page
Reference and Administrative Details	1
Governors' Report	3
Governance Statement	17
Statement on Regularity, Propriety and Compliance	22
Statement of Governors' Responsibilities	23
Independent Auditor's Report	
Independent Auditor's Report on the Financial Statements	26
Independent Auditor's Report on Regularity	30
Accounts	33
Statement of Financial Activities Incorporating the Income and Expenditure Account	34
Balance Sheet	35
Statement of Cash Flows	36
Notes to the Financial Statements, incorporating:	
Statement of Accounting Policies	37
Other Notes to the Financial Statements	40

Bishop Wordsworth's Church of England Grammar School

REFERENCE AND ADMINISTRATIVE DETAILS

Members

The Bishop of Salisbury (represented by Miss M J Horsburgh)
The Salisbury Diocesan Board of Education (Represented by Mrs J Ranaboldo)
The Chapter of Salisbury Cathedral (Represented by Canon E Probert)
The Chair of Governors

Governors

Miss M J Horsburgh MA(Oxon)
Mr J Hastings (Vice Chair)
Mrs J Ranaboldo LLB (Chair until 2nd December 2021)
Mr J R B Blake* (until 19th July 2022)
Dr G Branagan MS FRCS*
Brig R A P Cary*
Mr A Cooper
Mr J Durrant (parent governor)
Wg Cdr K G M Flynn BSc FCMA GMCA CMgr FMCI CIWFM*
Dr S Ghauri MA MD FRCS* (co-opted governor)
Mrs R Harwood Lincoln (Chair from 2nd December 2021)*
Mrs F E Jones* (staff governor from 22nd October 2021)
Mr J M Oldham* (staff governor until 22nd October 2021)
Mrs L Payne (parent governor)
Canon E Probert MA BA
Mrs E Williams (staff governor)

Dr S D Smallwood PhD* (Headmaster and Accounting Officer)

Company Secretary

Mr B L Smith

Leadership Team

Dr S D Smallwood PhD (Headmaster)
Mr G Lloyd MA (Deputy Headmaster, Curriculum Director, Staffing)
Mr D Brown BSc (Head of Lower School)
Mrs Z Lambard BSc (Head of Sixth Form, Designated Safeguarding Lead)
Mr B L Smith MA(Oxon), MSc, FGI (Bursar, i/c: Budget and Finance, Estate, Health & Safety, HR, Professional Support Staff, Data Protection Officer)
Mr A Harmsworth BSc (Assistant Head: Director of Assessment, Timetable)
Mrs M Jenner BSc (Head of Middle School)
Mr J Rogers BSc (Assistant Head, Performance Management & Appraisal, CP Development, i/c Initial Teacher Training)

* Member of Finance, Audit and Risk Committee

Bishop Wordsworth's Church of England Grammar School

REFERENCE AND ADMINISTRATIVE DETAILS (Continued)

Registered Office

Exeter Street
Salisbury
SP1 2ED

Company Registration Number

7525856 (England and Wales)

Independent Auditors

Fawcetts LLP
Windover House
St Ann Street
Salisbury
SP1 2DR

Bankers

Lloyds Bank plc
Blue Boar Row
Salisbury
SP1 1DA

Solicitors

Stone King LLP
13 Queen Square
Bath
BA1 2HJ

Bishop Wordsworth's Church of England Grammar School

GOVERNORS' REPORT

1. The Governors present their twelfth Annual Report together with the Financial Statements and Auditors' Report of Bishop Wordsworth's Church of England Grammar School, a charitable company, (the School) for the 12 months to 31 August 2022. The Annual Report serves the purposes of a trustees' report under charitable law and a directors' report under company law.

2. **Principal Activities.** The Trust is an academy that provides secondary education for boys from 11 to 18 years of age and for girls from 16 to 18 years of age. It had 1,153 students on roll at the end of the 2021/22 academic year. It offers a balanced and broadly-based curriculum until the age of 16, an 'A' Level curriculum from age 16 to 18 and prepares students for external examination and subsequent entry to higher education in a wide range of academic disciplines. The majority of students is drawn from Salisbury, South Wiltshire and West Hampshire. As well as academic work, the School offers an extensive and highly successful programme of extra-curricular activities for its students. The School is a selective school within the meaning of section 6(4) of the Academies Act 2010 and is designated with a religious character as Church of England. The Christian tradition is central to the core values of the School.

STRUCTURE GOVERNANCE AND MANAGEMENT

3. **Constitution.** The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Trust and are part of the Funding Agreement between the Company and the Secretary of State for Education. The Governors are the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Bishop Wordsworth's Church of England Grammar School. Details of the Governors who served throughout the year and to the date that these accounts are approved are included in the Reference and Administrative Details on Page 1.

4. **Members.** There are four members of the Academy Trust who are specified in the Articles of Association:

- a. The Bishop: normally represented by an individual appointed by him.
- b. The Salisbury Diocese Board of Education (SDBE): a corporate member represented by a SDBE member who is normally also a governor.
- c. The Chapter of the Salisbury Cathedral: a corporate member represented by a Chapter member who is normally also a governor.
- d. The current elected Chair of the Governing Body.

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

Bishop Wordsworth's Church of England Grammar School

GOVERNORS' REPORT (Continued)

6. **Governors.** The directors/trustees/governors are referred to as 'governors' and together form the 'Governing Body'. There are different classes of governors as described at Paragraph 8 but all have equal votes.
7. **Governors' Indemnities.** There are no qualifying third-party indemnity provisions.
8. **Appointment or Election of Governors.**
 - a. The Members appoint up to 12 governors, one of whom is required to be the Diocesan Bishop who is ex-officio and who normally appoints a representative to represent him as a Governor and a Member (Subparagraph 4.a above refers).
 - b. The Members may appoint 2 staff governors as follows (but have directed that, if possible, they be elected): a teacher, elected by the teaching staff, and a member of the support staff, elected by the support staff.
 - c. Two parent governors are elected by parents/guardians of students.
 - d. The Headmaster is an ex-officio governor.
 - e. The Governing Body, with the consent of the Diocesan Board of Education, may appoint up to three people as co-opted governors.
9. **Approach to Recruiting.** Members and governors recruit people normally with religious beliefs consistent with the Christian ethos of the School and with a range of experience that will benefit the School, particularly in education, law, business, finance and accounting.
10. **Induction and Training of Members and Governors.** New members and governors are given an extensive briefing on the governance of the School by the Company Secretary. This includes: meeting the Headmaster and the Chair of Governors; a tour of the School; an introduction to the layout of the School website including in particular the location of the governors' section; and guidance on sections of the governors' information pack which should be studied initially and what training is available and appropriate. Thereafter, the Company Secretary advises governors when relevant training courses are scheduled and advises as necessary on relevant law and procedure and members and governors are encouraged to take further training relevant to their roles and responsibilities.
11. **Organisational Structure – Governance.** The Members meet at least once each year to hold an AGM and may hold other general meetings if necessary. Governors may also call general meetings and are invited to attend and speak but only Members may vote. The Annual General Meeting is normally held after the late Autumn Governing Body Meeting. The Governing Body meets at least once a term and the Members are invited. If there are any items for Members a general meeting is then convened. Responsibilities are as follows:
 - a. **Members.** Members are primarily responsible for the ethos of the School and therefore powers to make, or apply to the Department for Education (DfE) to make, fundamental changes to the School lie with them. For example (but not exclusively):
 - (1) Changing the Status of the School from an academy.

Bishop Wordsworth's Church of England Grammar School

GOVERNORS' REPORT (Continued)

- (2) Changing the status of the school from a Church of England school.
 - (3) Changing the status of the School from co-educational.
 - (4) Closing the School.
 - (5) Changing the name of the School.
 - (6) Seeking to change the Funding Agreement.
 - (7) Changing the Standing Orders of the Governing Body.
 - (8) Appointing and dismissing member-appointed governors except for the Bishop who is ex officio.
 - (9) Determining the process by which staff governors are appointed.
- b. **The Governing Body.** The Governing Body is responsible for the general running of the School. Its core tasks are to define the strategic vision for the school and then seek to monitor progress and standards. It establishes strategy and receives regular reports from the Headmaster, advises, sets targets, monitors progress and monitors standards; it also approves the Curriculum for the School. Heads of academic and pastoral departments and other focus areas are invited to present to the Governing Body on aspects of their work and many Governors are linked with an area of responsibility and meet and correspond with the staff members responsible for that area. All policies are reviewed annually by governors, individual governors attend school events throughout the year and governors are encouraged to visit the School at work and report their findings to the Governing Body. All short-listed applicants for Leadership Team positions are interviewed by Governors.
- c. **Governing Body Meetings.** The Governing Body meets at least 5 times each year. Further meetings are rarely required because most of the detailed work is delegated to sub-committees which report at Governing Body meetings. Therefore, governors consider that further meetings should only be called if necessary.
- d. **Sub-Committees.** Much governors' work is delegated to sub-committees which meet to consider issues, take decisions within their delegated responsibilities and report back to the Governing Body.
- (1) **Evaluation Committee.** The Evaluation Committee meets annually to evaluate the performance of the Governing Body and to propose improvements if appropriate.
 - (2) **Finance, Audit and Risk Committee.** The Finance, Audit and Risk Committee is responsible for the School's financial management, budget strategy, risk management and receiving and actioning reports from the internal and external auditors.
 - (3) **Admissions, Property, Health and Safety Committee.** The Admissions Property, Health and Safety Committee has several roles:
 - Responsibility within Government requirements for the policy governing all admissions to the School.

Bishop Wordsworth's Church of England Grammar School

GOVERNORS' REPORT (Continued)

- Consideration of matters related to the School's premises and grounds.
- Health and safety of all who work at, attend or visit the School.

(4) **Pay and Staffing Committee.** The Pay and Staffing Committee is responsible for all matters of staffing, pay and conditions of service.

The Headmaster (who is a governor and the Accounting Officer), Deputy Headmaster and Bursar are involved in the work of all these committees and act in conjunction with partnership with the Governors.

e. **Panels.** Governors sit on panels as required for discipline (student or staff), exclusion, redundancy, grievance, complaints (by parents) and appeals. These panels may be aided by professional representatives.

f. **Heads of Faculty Committee.** Governors are represented on the Heads of Faculty Committee for items concerning the curriculum and the School's academic assessment and monitoring procedures.

g. **Audit.** The accounts of the School are externally audited annually by Fawcetts. To assist in the financial and risk management of the School, the Governing Body has also appointed Fiandar Tovell LLP as an internal auditor to undertake regular reviews of processes and procedures. The internal auditor provides review reports to the Finance, Audit and Risk Committee every term. In appointing this firm, governors also considered:

- (1) Employing an in-house internal auditor – this was considered not to be cost effective.
- (2) Appointment of a non-employed governor – though some governors were evidently qualified for such, none could be certain to commit the requisite amount of time throughout the year.
- (3) Peer review from another academy trust – similarly, there was no certainty that the requisite time could be delivered.

On balance, governors concluded that a bought-in internal audit service from Fiandar Tovell best suited the need for internal scrutiny.

12. **Minutes.** All minutes, including those of sub-committees, are available for inspection on application to the Company Secretary.

13. **Organisational Structure – School Staff.**

a. **Leadership Team.** The staff is led by the Headmaster, Deputy Headmaster and other senior staff who are the members of the Leadership Team. Their main roles during the period were as follows:

- (1) Headmaster – overall responsibility with delegated powers for running the School including staff appointments (except for the Deputy Headmaster), financial contracts up to £75,000, subject options, exclusions up to 45 days per student per year and teaching standards. He is also the Accounting Officer.

Bishop Wordsworth's Church of England Grammar School

GOVERNORS' REPORT (Continued)

- (2) Deputy Headmaster – Curricular Director, staffing, oversight of examinations and day to day running of the School.
- (3) Assistant Head – Continuous Professional Development (CPD), Performance Management & Appraisal, Initial Teacher Training.
- (4) Assistant Head – Director of Assessment, timetable production.
- (5) Head of Sixth Form (and Designated Safeguarding Lead)
- (6) Head of Lower School.
- (7) Head of Middle School.
- (8) Bursar – Budget & Finance, Estate, Health & Safety, HR, Professional Support Staff and Data Protection Officer.

In addition, Heads of Departments may be co-opted onto the Leadership Team and other staff attend when issues relevant to their roles are under discussion.

b. **Line Management.** The members of the Leadership Team are line managers for the Heads of Academic Departments.

c. **School Organisation.** The organisational divisions of the School reflect its academic and pastoral concerns:

(1) **Academic Organisation.** The School is divided into academic departments which are grouped into Faculties. Heads of Departments lead and manage their departments; they are budget holders and are responsible for, amongst other things, establishing departmental aims and objectives consistent with overall School development plans, quality assurance, setting targets, monitoring standards, apportioning resources, acting as line managers to undertake appraisals for teaching and support staff and contributing to the professional development of colleagues.

(2) **Pastoral Organisation.** The School is divided into three sections - the Lower School comprising Years 7-8, the Middle School comprising Years 9-11 and the Upper School being the Sixth Form (Years 12-13). The Heads of Lower and Middle School (each with assistants) each works with a tutor team with whom they meet regularly. The role of the tutor is crucial because high academic standards and student welfare are seen as interlinked; hence most full-time members of staff act as tutors and combine the roles of pastoral carer and academic manager of the students in their tutor group. Students in the Sixth Form are assigned an academic mentor and the Mentor Team meets regularly with the Head of Sixth Form. Supplementary pastoral support is provided by the Senior Tutor while the Special Educational Needs & Disabilities Co-ordinator ensures that any particular learning needs are considered and appropriate interventions made. Additionally, Sixth Form students mentor newly arrived students in Year 7. There is also a House System, which gives a vertical element to pastoral work as older students take on roles as House Prefects to work with boys in Years 7 and 8.

Bishop Wordsworth's Church of England Grammar School

GOVERNORS' REPORT (Continued)

d. **Other Responsibilities.** Certain additional cross-curricular themes and whole school responsibilities, including the following, fall to various members of teaching and support staff: Timetabling, Collective Worship, Appraisal for teaching and support staff, Staff Development, Child Protection & Safeguarding, Special Educational Needs & Disabilities, Medical Conditions needs, Information and Communication Technology, Personal, Social and Health Education and Careers.

e. **Support Staff.** The support staff include the following: the School Secretary; the Bursar, the Finance Manager and finance staff; administrative officers and assistants; lettings administrator; assistants to the Heads of School; careers advisor; student information staff; examinations office staff; admissions officer; receptionists; attendance officer; site management team; departmental technicians for chemistry, biology, physics, art & design and design technology; ICT Network Manager and team; catering team; cover supervisors and examination invigilators.

14. **Inspections.** The School is subject to periodic OfSTED inspections and was graded 'outstanding' in 2006. An OfSTED interim report in 2010 concluded that the School's performance had been sustained and that therefore the next full inspection could be deferred. This remains the current position under OfSTED's arrangements for the monitoring of schools identified as outstanding providers of education. Additionally, there is a periodic (circa every five years) Statutory Inspection of Anglican and Methodist Schools (SIAMS) where the inspector assesses the quality of education offered by the School as a church academy, the way in which RE and Collective Worship are delivered, the leadership and management of the School and also of the effectiveness and distinctiveness of the Academy as a church school. There was a SIAMS inspection during the 2017/18 period and the grading was outstanding in all four of the inspection categories.

15. **Arrangements for Setting Pay & Remuneration of Key Management Personnel.** Authority for remuneration is delegated to the Pay and Staffing Committee. This includes the Pay Policy and general pay rate increases.

a. **Governors and Members.** Governors and members are not remunerated except that their travel and other expenses may be reimbursed.

b. **Leadership Team.** The pay progression of the Leadership Team is assessed by the Pay and Staffing Committee which considers their performance reviews and other relevant comments by the Headmaster. The performance reviews include the performance and success criteria against objectives which are set at the start of the year.

c. **Headmaster.** The pay progression of the Headmaster is assessed by the Pay and Staffing Committee from his performance review. Two Governors formally review his performance with the advice and assistance of the headmaster of an unrelated school and the review takes note of the performance against objectives which are set at the start of the year and include success criteria. Committee members will also have met the Headmaster several times during the period.

16. **Trade Union Facility Time.** Reported in accordance with the Trade Union (Facility Time Publication Requirements) Regulations 2017:

Bishop Wordsworth's Church of England Grammar School

GOVERNORS' REPORT (Continued)

a. Relevant Union Officials.

Number Of Employees Who Were Relevant Union Officials During The Period	Full-Time Equivalent Employee Number
1	Nil

b. Percentage of Time Spent on Facility time.

Percentage of Time	Number of employees
0- 0 99%	Nil
1% to 50%	0
51% to 99%	0
100%	0

c. Percentage of Pay Bill Spent on Facility Time.

Total Cost of Facility Time	Nil
Total Pay Bill	Nil
Percentage of Total Pay Bill Spent on Facility Time (total cost of facility time ÷ total pay bill) × 100	Nil

d. Paid Trade Union Activities.

Time spent on paid trade union activities as a percentage of total paid facility time hours (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	Nil
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17. Related Parties & Other Connected Charities and Organisations. The School is not connected in a corporate sense with any other bodies.

OBJECTIVES AND ACTIVITIES

18. Objects and Aims. The objects and aims of the School are the on-going provision of the principal activities described in Paragraph 2. Additionally, subsidiary aims are to:

- a. Advise and assist students with university entry.
- b. Provide careers education and guidance.
- c. Provide a broad range of extra-curricular activities and to encourage participation by students.
- d. Provide benefit for the local population where this does not hinder the prime aim.
- e. Work with and support other local schools to enhance educational opportunity in the local area.

Bishop Wordsworth's Church of England Grammar School

GOVERNORS' REPORT (Continued)

19. **Objectives, Strategies and Activities.** The prime objective for the year was the continuity of provision of outstanding education to students with limited Government funding. This year was the last of 5 in which the intake in Year 7 had been increased to five forms of 32, meaning that the student numbers would now be more stable going forward. This year was also the second year in which girls were admitted to the Sixth Form, meaning that girls were now fully immersed in the life of Years 12 and 13. Throughout the year, school life gradually returned to normal as the restrictions caused by the pandemic continued to be lifted.

20. **Public Benefit.** In setting objectives and planning activities, the Governing Body has given due regard to the guidance on public benefit published by the Charity Commission. Public benefit is achieved by providing education in accordance with the Principal Activities at Paragraph 2, by promoting social mobility and by providing language classes, sports hall facilities and other activities to local residents and clubs. More detail is provided in Paragraph 23.

STRATEGIC REPORT – ACHIEVEMENTS AND PERFORMANCE

21. **Educational Performance.** Students were, once again, able to sit public exams so these are the first such results since 2019.

a. **GCSE.** The Year Group was 159, this being the first year through to exams of the change to a 5-form entry. 75.7% of grades were at 9-7 which is almost the same as in 2021 (76.1%) when grades were determined by Teacher Assessments, and 4.5% points higher than in 2019 (71.2%). 46 students (34.0%) passed all of their GCSEs at 9-7, slightly down on 2021 (36.8%) but significantly higher than in 2019 (21.8%). All but 1 student gained at least 5 good (i.e. 9-4) GCSEs including Maths and English, and all but 3 gained at least 5 strong (i.e. 9-5) GCSEs including Maths and English. (These figures include a student who joined at the start of Year 11 and had already sat his Maths GCSE). 83.0% gained at least 5 GCSEs at grade 9-7 (slightly lower than last year's 84.7% but almost the same as 2019's 83.9%). English Baccalaureate entries and pass rates remain depressed due to the numbers taking History iGCSE which is not an accredited DfE course (only 70 out of 159 students counted in the calculations this year). 40.9% passed their EBacc with a 'strong' pass' (5 or greater in English and Maths; in 2019 this was 53.2%). The School Average EBacc point score was 6.86 which is very similar to that achieved in 2019 (7.03). Only one student did not sit a modern foreign language GCSE.

b. **A Level.** The Year Group was 165 and was the first year where Sixth Form girls were taking exams (and not simply attending lesson here from SWGS). 81.3% of grades were at A*-B and 30.3% at A*. These were relatively similar to last year (84.0% and 30.0% respectively), but significantly higher than in 2019 (72.9% and 21.1%, respectively). All but five students achieved three or more passes (A*-E) and 68.5% achieved three or more passes at B or above, which is not as high as last year (75.0%) but significantly higher than in 2019 (57.5%). 21 students achieved A* in all their A Levels (15 in 2021 and 11 in 2019), with 11 of these achieving 4 A* grades (7 in 2021 and 3 in 2019). One student achieved 5 A*s. A further 45 achieved at least 3 A Levels at A* or A (46 in 2021 and 37 in 2019).

Bishop Wordsworth's Church of England Grammar School

GOVERNORS' REPORT (Continued)

c. **University Entry.** 98 out of 129 (76%) of students secured their first choice of university and the entry breakdown was:

Oxbridge	11
Other Russell Group	63
Others	45

The numbers include university re-applicants from previous years.

d. **Degree Apprenticeships.** Five degree apprenticeships were attained.

e. **Gap Year.** As usual, a number of students chose to take a gap year in 2022-23 and many will apply for university entry for September 2023.

f. **Extra-curricular.** The School offers a wide variety of sports and competes against other schools. There were also classes or clubs for fencing, sailing, computer coding, cooking for years 8 and 12 and the School also organised a range of outdoor activities, such as a Year 7 camp at Great Yews on the Longford Estate, among others.

22. **Investment Performance.** During the year, funds were invested in the CBF Church of England Investment Fund. Dividends were maintained but in line with the global economic challenges, the capital sum lost value. As a result, the net return was -2.0%.

23. **Provision of Local Facilities.** During the year the following facilities were provided on repayment:

a. **Sports Hall.** Access by clubs and individuals to the Sports Hall including the Fitness Suite.

b. **Language Classes.** Evening classes in: Italian, French, Spanish, German and Russian.

c. **Eleven Plus Familiarisation.** Courses of Eleven Plus Familiarisation consisting of six 90-minute sessions were held each term. Children of parents/guardians on state benefits were eligible for greatly subsidised places in order to promote social mobility.

24. **Key Performance Indicators.**

a. **Indicator 1 – GCSE Performance.** That the results are equal to or better than the following:

(1) 72% of all grades 7 or above. Outcome: exceeded at 75.7%.

(2) 95% of all grades at 5 or above. Outcome: exceeded at 97.1%.

b. **Indicator 2 – 'A' Level Performance.** That the results are equal to or better than the following:

(1) 72% of all grades A* to B. Outcome: exceeded at 81.3%.

(2) 100% of students awarded 3 or more 'A' levels. Outcome: not achieved; 97.0%.

Bishop Wordsworth's Church of England Grammar School

GOVERNORS' REPORT (Continued)

- c. **Indicator 3 – Ofsted Grading.** That the Ofsted grading is 'outstanding'. Outcome: there has been no inspection in the period and therefore the grading remains 'outstanding'.
- d. **Indicator 4 – Teaching Staff.** Spend on teaching staff as a percentage of total expenditure. Outcome: 55.8% (55.1%).
- e. **Indicator 5 – Teaching Resources.** Spend on teaching resources as a percentage of total expenditure. Outcome: 1.8% (1.7%).
- f. **Indicator 6 – Administrative and Clerical Staff.** Spend on administrative and clerical staff as a percentage of total expenditure. Outcome: 8.7% (8.6%).
- g. **Indicator 7 – Premises Costs.** Spend on premises (including staff costs) as a percentage of total expenditure. Outcome: 4.8% (3.7%).
- a.

25. **Going Concern.** After making appropriate enquiries, the Governing Body has a reasonable expectation that the School has adequate resources to continue to operate for the foreseeable future. Therefore, the Governing Body continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

FINANCIAL REVIEW

26. The Statement of Accounts and Auditors' Report commences at Page 25. It complies with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019).

27. **Income.** The main incoming resources were from Government educational funding, which totalled (previous year in brackets) £5,950k (£5,295k). Income from other trading activities was £937k (£629k), which included catering income of £270k (£114k) (gross) and facilities hire at £112k (£84k). Income from donations and private sources was £140k (£161k). The total Income in the current year was £969k (£535k) more than for the previous year.

28. **Expenditure.** All expenditure was to support the provision of educational activities. The main expenditure was on staff remuneration and costs at £5,211k (£4,792k). Other significant expenditure was £419k (£428k) on depreciation; £128k (£108k) on educational supplies and consumables, £183k (£133k) on maintenance of premises and equipment; £134k (£71k) net of income for examination fees; £95k (£97k) on cleaning and £103k (£84k) on energy. Catering costs amounted to £321k (£223k) creating a trading deficit of £50k (£109k).

29. **Tangible Fixed Assets.** The value of the owned and leased land and buildings at £15,197k (£15,434k) represents most of the total of Tangible Fixed Assets. This value is an insurance value only and the land and building may not be sold. Computer equipment, fixtures, fittings, other equipment and motor vehicles have a total value of £98k (£91k).

30. **Total Funds.** The total funds of the School stand at £16,367k (£14,864k).

Bishop Wordsworth's Church of England Grammar School

GOVERNORS' REPORT (Continued)

31. **Reserves.** About 86% of the Academy's income is disbursed by the Government in 12 instalments through the year on the first banking day of each month. Governors consider that an interruption to this income stream is very unlikely and that therefore no more than a reserve of one month of this income is appropriate. The remaining income (largely catering, lettings and voluntary donations) can fluctuate and therefore a reserve of 3 months' income for these items is considered appropriate. The result is a target reserve of £600k, which was achieved in the period, the accumulated reserves being £945k (£970k). Governors acknowledge that reserves may be adversely affected if Government funding for necessary improvements to the School site is reduced or if investment or donation income reduces.

32. **Investments.** Governors have the power to make investments. The investment policy is that any significant accumulation of funds be invested in the CBF Church of England Investment Fund, a low risk income share account. Total holdings at year end were £946k (£992k). Given the limited scope for investment, it is not material for social, environmental or ethical considerations to be taken into account.

33. **Pension Liabilities.** The pension liability to the Local Government Pension Scheme was re-assessed by projecting the last actuarial valuation (for FRS 102 purposes) to 31 August 2022, which created a surplus of £128k (deficit of £1,631k).

PRINCIPAL RISKS AND UNCERTAINTIES

34. In the School's risk management framework, each risk is assigned to a member of the Leadership Team, to a "link" governor and to an overseeing sub-committee of the Governing Board. There is a review schedule in which each risk is scrutinised in a given school term, some more often. The Leadership Team member and the link governor in conjunction consider whether the risk is being adequately managed making recommendations where appropriate, which are then taken to the respective sub-committee for approval or further action if necessary. Further, the whole risk matrix is reviewed annually by the Evaluation Committee to ensure that new and emerging risks are incorporated into the framework.

35. The top risks currently facing the School are:

a. **Funding.** A critical reduction of funding because of a change of government policy. In recent years, government has committed to maintaining or increasing levels of funding for the education sector. A change of policy, especially for example in order to improve public finances after the coronavirus pandemic, could see a critical reduction of funding to secondary education. Mitigation: lobbying local politicians directly and others through organisations such as ASCL; building up reserves; development of other sources of income.

b. **Selection.** Removal of selection criteria to join the School through the 11+ Examination. The character of the School and the quality of the education provided would be fundamentally changed if the selection criteria were removed. Mitigation: lobbying local politicians directly and others through organisations such as the Grammar Schools Heads Association; maintaining quality of educational output;

Bishop Wordsworth's Church of England Grammar School

GOVERNORS' REPORT (Continued)

maintaining links local schools, Salisbury Council and Mayor, Wiltshire Council and the office of the Regional Schools Commissioner

c. **Assessment.** The School is assessed to be unsatisfactory by an external body (e.g. Ofsted) because of inadequate leadership. Mitigation: performance management; continuous professional development; careful recruitment; School Development Plan to address areas of need.

d. **Insolvency.** Poor budgeting leads to insolvency either through a year on year accumulation deficit or poor management in-year leading to unmanageable short-term indebtedness. Mitigation: bi-annual review of the 3-year financial forecast; suitably constituted Finance, Audit and Risk Committee meeting once per term; budget oversight and approval by full governing body; suitable finance software to provide transparency; professionally qualified bursar.

e. **IT Failure.** The IT system is compromised through system failure or through malicious attack. Mitigation: back-up held in separate buildings and in the cloud; up to date security software; during the year, the School's principal information system was upgraded to a cloud-based system.

f. **IT Staff.** Loss of critical staff skills in the IT department. Mitigation: contractor support for the principal systems (Bromcom); documentation of system setup independently verified for completeness; in principle on-call agreements with 3rd party suppliers to provide short-notice support.

g. **Poor Staff Performance.** Staff performance is poor because of inadequate teaching quality. Mitigation: robust and thorough recruitment procedures; the teacher appraisal process; the capability procedure if there are indications of underperformance.

h. **Academic Range and Quality.** Inadequate income to sustain academic range and quality. Mitigation: periodic review of costs and revenue raising ventures; accumulation of adequate reserves; 3-year financial plan.

FUNDRAISING

36. Funds are mainly raised from the two sources below:

a. **Parents.** Parents are invited to donate to the School (via Gift Aid to a separately managed charitable trust) and also towards the cost of trips, clubs and public examinations. Additionally, the Parents Association raises funds for the benefit of the School.

b. **Former Students.** The Bishop Wordsworth's School Foundation has been set up as a separate charitable entity with the aim of raising additional funds for the School, providing links for career enablement for school leavers and providing grants to current and prospective students from disadvantaged backgrounds. The Old Worthworthians Association, also a separate charity of many years standing, provides funds to current students and school projects. Various social and educational events are held during the year for fee paying access by Old Wordsworthians and their guests.

Bishop Wordsworth's Church of England Grammar School

GOVERNORS' REPORT (Continued)

37. Professional fundraisers are not employed.

38. The Governors consider that there is no undue pressure to donate, particularly on vulnerable people. The rare comments are from some parents or members of the public who consider that state schools should be entirely publicly funded with no requirement to raise additional funds.

PLANS FOR FUTURE PERIODS

39. The main aims and key objectives for the next three years are below.

- a. To balance income and expenditure by continuing to decrease expenditure and developing initiatives, particularly the Foundation, in order to generate additional income.
- b. To embed co-educational thinking into the culture of the School.
- c. To drive up academic standards, quality of teaching and quality of outcomes for all students.
- d. To encourage more social mobility through the use of appropriate strategies to attract boys and girls who are disadvantaged by their backgrounds.
- e. To use Academy Status as a platform for developing excellence and working within funding available with other primary and secondary schools to enhance educational quality in the region.
- f. Further development of work with other schools in the areas of Continuous Professional Development and Initial Teacher Training.
- g. Further development of links with Higher Education, local community and business, and a broad range of other activities to utilise better the School's facilities during out-of-hours periods.
- h. To expand extra-curricular activities on a manageable, sustainable and affordable basis, encourage staff involvement and establish a national reputation for the School in extra-curricular provision.
- i. To continue to improve the School site, including the construction of a new teaching block with funding awarded from the Condition Improvement Fund.
- j. To continue to improve the quality of support and challenge for Middle School and Sixth Form students through mentoring and target setting in order to improve standards and results and so improve access to the most competitive institutions of higher education.
- k. To improve the robustness of the School's IT support infrastructure.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

40. The School does not act as a custodian trustee.

AUDITOR

41. In so far as the Governors are aware:

- a. There is no relevant audit information of which the Charitable Company's Auditor is unaware.

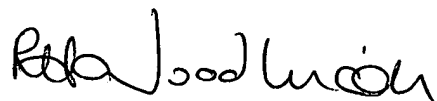
Bishop Wordsworth's Church of England Grammar School

GOVERNORS' REPORT (Continued)

- b. The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.
42. It is expected that the Auditors will be reappointed by the Members for the year to 31st August 2023.

APPROVAL

43. This Governors' Report, incorporating a strategic report, was approved by order of the Board of Governors, as Trustees and the Company Directors, on 1st December 2022 and signed on the Board's behalf by:



Mrs R Harwood Lincoln
Chair of Governing Body and Academy Trust
5. December 2022

Bishop Wordsworth's Church of England Grammar School

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

44. As Governors, we acknowledge we have overall responsibility for ensuring that Bishop Wordsworth's School has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss. Additionally, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governors.

45. The Governing Body has delegated the day-to-day responsibility to the Headmaster, as Accounting Officer, for ensuring that the financial controls conform with the requirements of propriety, good financial management and in accordance with the requirements and responsibilities assigned to it in the Funding Agreement with the Secretary of State for Education. He is also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

GOVERNANCE

46. The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Board of Governors met five times this year and retains oversight of funds via the Finance, Audit and Risk Committee and by managements reports that are sent every other month to all governors. Attendance during the year was:

Name	Number of meetings attended	Out of a possible
Mr R Blake	1	5
Dr G Branagan	5	5
Brig R A P Cary	3	5
Mr A Cooper	4	5
Mr J Durrant	4	5
Mr K G M Flynn	4	5
Dr S K Ghauri	3	5
Mrs R Harwood-Lincoln	5	5
Mr J Hastings	5	5
Miss M J Horsburgh	4	5
Mrs F Jones	3	4
Mr J Oldham	1	1
Mrs L Payne	5	5
Canon E Probert MA BA	4	5
Mrs J Ranaboldo	2	5
Dr S D Smallwood	5	5
Mrs E Williams	5	5

Bishop Wordsworth's Church of England Grammar School

GOVERNORS' REPORT (Continued)

47. **Key Governor Changes.** There have been few governor changes this year: a new teaching staff governor was selected in October 2021 and a new Chair of Governors was appointed in December 2021. Details are shown on page 1.

48. **Significant Challenges.** The main challenge has been restoring the corporate identity and ethos of the School following the periods of Covid-related lockdown. Other work has centred around embedding co-educational thinking into the culture of the School.

49. **Performance of Governing Body.** The governing body regularly appraises its knowledge of the operations of the School and weaker areas are enhanced by written and verbal briefings from key members of staff. The Evaluation Committee has considered the overall performance of the Board and its committees and has concluded that the structure and meetings cycle are fit for purpose and that the skills and experience of the Board members are adequate.

50. **Quality of Data.** Governors consider mainly the following data: examination results, university entries, attendance, disciplinary report, Headmaster's reports, subcommittee reports, link governor reports, staff turnover, SEN report, departmental reviews, sports results, Duke of Edinburgh awards, Child Protection & Safeguarding reports and Wiltshire Council audit, internal audit, annual audit, finance reports, performance indicators, catering report, school improvement plan, strategic plan and BASS (Boys Academic State Schools) reports. This is mainly first order data and therefore governors find it acceptable.

51. **Finance, Audit and Risk Committee.** The Finance, Audit and Risk Committee is a sub-committee of the main Governing Body. Its purpose is to oversee all aspects of public finance including receiving reports from the auditors. The main issues were to construct a budget with very tight funding for the 2021/22 year, to monitor expenditure against budget during the year, to oversee the formulation of an IT strategy, to consider requests for out of budget expenditure and to consider recommendations by the internal auditor and implement them as appropriate. Attendance was as follows:

Name	Number of meetings attended	Out of a possible
Mr R Blake	2	3
Dr G Branagan	3	3
Brig R A P Cary	2	3
Mr A Cooper	3	3
Mr K G M Flynn	2	3
Dr S K Ghauri	3	3
Mrs R Harwood-Lincoln	2	3
Mrs F Jones	2	3
Dr S D Smallwood	3	3

REVIEW OF VALUE FOR MONEY

52. As Accounting Officer, the Headmaster has responsibility for ensuring that the School delivers good value in the use of public resources. He understands that value for money

Bishop Wordsworth's Church of England Grammar School

GOVERNORS' REPORT (Continued)

refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

53. The Headmaster considers how the School's use of its resources has provided good value for money during each academic year and reports to the Governors where value for money can be improved, including the use of benchmarking data where appropriate. The Headmaster has delivered improved value for money during the year as listed below.

- a. Continuing to provide a high standard of education, with a high percentage of students achieving excellent exam results and going on to university: see Paragraph 21.
- b. Maintaining extra-curricular activities available as listed at Subparagraph 21.f.
- c. Continuing to provide local facilities as listed at Paragraph 23.
- d. Working with and assisting local schools.

INTERNAL CONTROL AND RISK

54. **The Purpose of the System of Internal Control.** The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of School 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 for the period from 1 September 2021 to 31 August 2021 and up to the date of approval of this Annual Report and Financial Statements.

55. **Capacity to Handle Risk.** As explained in Paragraph 34, a fundamental review of how risk is to be managed in the future was conducted during the year. In the methodology adopted by the School, each risk is "owned" by a member of the Leadership Team, and link governor, a governors' sub-committee and ultimately the whole Governing Board to ensure that key risks are brought to the attention of the full governing body at the appropriate juncture.

56. **The Risk and Control Framework.** The Academy Trust's system of internal financial control is based on a framework of regular management information, most importantly reports from the Bursar and Internal Auditor, and also administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- a. Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body.
- b. Regular reviews by the Finance and Audit Committee of reports that indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- c. Settings targets to measure financial and other performance.

Bishop Wordsworth's Church of England Grammar School

GOVERNORS' REPORT (Continued)

- d. Clearly defined purchasing (asset purchase or capital investment) guidelines.
- e. Delegation of authority and segregation of duties.
- f. Identification and management of risks.

57. **Internal Audit.** The Governing Body considered the need for a specific internal audit function and appointed the auditors, Fiander Tovell LLP, to provide a suitably qualified service as Internal Auditor. The Internal Auditor's role includes giving advice on financial matters and performing a range of checks on the School's financial systems. The role and audit plan are in accordance with the recommendations in the Academies Financial issued by the Department for Education. In particular the checks carried out in the period included testing/ reviewing:

- a. That the mandatory requirements of the Academies Financial Handbook were in place.
- b. That bank reconciliations were being prepared accurately, on a timely basis and were reviewed by someone independent to the bank reconciliation preparation.
- c. Credit control: a review of aged creditors to ensure suppliers were being paid on a timely basis and that there were explanations to support any long-term outstanding invoices.
- d. Aged debtors to ensure outstanding balances were recoverable and that there were explanations to support any long-term outstanding debts.
- e. A review of School trips' procedures and following a sample of transactions to finality.
- f. That the duties and controls were appropriately segregated.
- g. That online bank account and catering income was accounted for correctly.
- h. The financial software's end of period posting dates.
- i. The aged purchase ledger report.

The Internal Auditor reports to the Finance, Audit and Risk Committee at least termly on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities. The Chair of the Finance, Audit and Risk Committee reports any material issues identified to the Governing Body. The Internal Auditor also reports annually to the Committee a summary report outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress. Weaknesses identified were considered and appropriate action taken to improve the financial system.

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

- a. The work of the Internal Auditor which has also been considered by the Finance and Audit Committee

Bishop Wordsworth's Church of England Grammar School

GOVERNORS' REPORT (Continued)

- b. The work of the external auditor.
- c. The financial management and governance self-assessment process.
- d. The work of the executive managers within the School who have responsibility for the development and maintenance of the internal control framework.

59. **Post System Review Action.** The Accounting Officer has been advised of the implications of the result of the review of the system of internal control by the Internal Auditor on behalf of the Finance and Audit Committee and a plan to address any weaknesses and ensure continuous improvement of the system is in place.

APPROVAL

Approved by order of the Governing Body on 1st December 2022 and signed on its behalf by:



Mrs R Harwood Lincoln
Chair of Governing Body and Academy Trust
5 December 2022



Dr S D Smallwood
Accounting Officer
9 December 2022

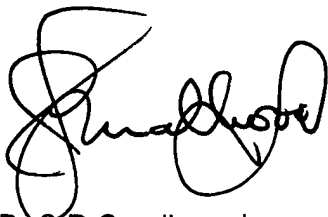
Bishop Wordsworth's Church of England Grammar School

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

60. As Accounting Officer of the Academy Trust I have considered my responsibility to notify the Academy Trust Governing Body and the Education and Skills Funding Agency (ESFA) of 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 2021.

61. I confirm that I and the Academy Trust Governing Body 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 Academy Trust Handbook 2021.

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



Dr S D Smallwood
Accounting Officer
9 December 2022

Bishop Wordsworth's Church of England Grammar School

STATEMENT OF GOVERNORS' RESPONSIBILITIES

63. The Governors (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Governors' Report and the Financial Statements in accordance with the Annual Accounts Direction issued by the Educational and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

64. Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 governors are required to:

- a. Select suitable accounting policies and then apply them consistently.
- b. Observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.
- c. Make judgements and estimates that are reasonable and prudent.
- d. State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statement.
- e. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

65. The Governors 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.

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

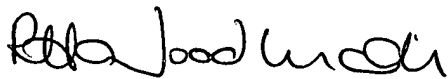
67. The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Bishop Wordsworth's Church of England Grammar School

STATEMENT OF GOVERNORS' RESPONSIBILITIES (Continued)

APPROVAL

68. Approved by order of the Governing Body on 1st December 2022 and signed on its behalf by:



Mrs R Harwood Lincoln
Chair of Governing Body and Academy Trust
5 December 2022

**INDEPENDENT AUDITOR'S REPORTS TO THE
MEMBERS OF BISHOP WORDSWORTH'S
CHURCH OF ENGLAND GRAMMAR SCHOOL ON
THE FINANCIAL STATEMENTS AND ON
REGULARITY**

Bishop Wordsworth's Church of England Grammar School

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BISHOP WORDSWORTH'S SCHOOL ACADEMY

Opinion

We have audited the financial statements of Bishop Wordsworth's Church of England Grammar School (the 'academy trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the statement of Cash Flows and the related 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 2021 to 2022 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 2022, 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 2021 to 2022 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

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

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

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

Other information

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

Bishop Wordsworth's Church of England Grammar School

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BISHOP WORDSWORTH'S SCHOOL ACADEMY

misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the governors' report (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 governors

As explained more fully in the governors' responsibilities statement set out on page 24, the governors (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 governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the 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 governors 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.

Bishop Wordsworth's Church of England Grammar School

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BISHOP WORDSWORTH'S SCHOOL ACADEMY

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations we consider the following:

- the nature of the academy sector, control environment and financial performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the academy's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: revenue and profit recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act, the Academies Accounts Direction and related legislation.

Audit response to risks identified

As a result of performing the above, we identified revenue and resource recognition a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the rationale of any significant transactions that are unusual or outside the normal course of the academy's operations.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Bishop Wordsworth's Church of England Grammar School

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BISHOP WORDSWORTH'S SCHOOL ACADEMY

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

This report is made solely to the academy 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.



Simon Ellingham BA FCA DChA (Senior Statutory Auditor)
For and on behalf of Fawcetts LLP
Chartered Accountants and Statutory Auditors
Windover House
St Ann Street
Salisbury
SP1 2DR

Dated: 9 December 2012

Bishop Wordsworth's Church of England Grammar School

INDEPENDENT AUDITOR'S REPORT ON REGULARITY

In accordance with the terms of our engagement letter dated 23 September 2016 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bishop Wordsworth's Academy during the period 1 September 2020 to 31 August 2021 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 Bishop Wordsworth's Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Bishop Wordsworth's Academy and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bishop Wordsworth's Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

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

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

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 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 2020 to 2021 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:

- consideration of the evidence supporting the accounting officer's statement on regularity, propriety and compliance.
- analytical procedures on the general activities of the academy trust;
- a review of minutes of committees and board meetings which may be relevant to regularity;
- consideration of discussions with key personnel including the accounting officer and governing body;
- tests of control have been carried out on a control activity which are relevant to regularity; substantive testing of individual transactions

Bishop Wordsworth's Church of England Grammar School

INDEPENDENT AUDITOR'S REPORT ON REGULARITY

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Simon Ellingham BA FCA DChA (Reporting Accountant)

For and on behalf of Fawcetts LLP

Chartered Accountants and Statutory Auditors

Windover House

St Ann Street

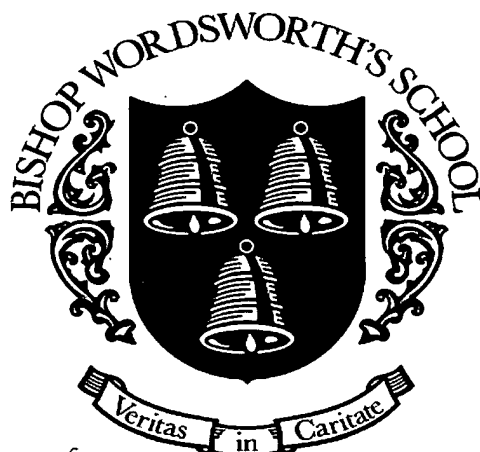
Salisbury

SP1 2DR

Dated: 9 December 2021

**Bishop Wordsworth's Church of England
Grammar School**

(A Company Limited by Guarantee)



**Financial Statements
Year ended 31 August 2022**

Bishop Wordsworth's Church of England Grammar School

Statement of Financial Activities for the year ended 31 August 2022 (including the Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Fixed Asset Funds £	Total 2022 £	Total 2021 £
Income and endowments from:						
Donations and capital grants	2	139,777	-	23,468	163,245	392,015
Charitable activities:						
Funding for the academy trust's educational operations	3	-	5,950,006	-	5,950,006	5,295,126
Other trading activities	4	421,134	515,460	-	936,594	393,478
Investments	5	26,442	-	-	26,442	26,898
Total		<u>587,353</u>	<u>6,465,466</u>	<u>23,468</u>	<u>7,076,287</u>	<u>6,107,517</u>
Expenditure on:						
Charitable activities:						
Academy trust educational operations	6 & 7	208,393	6,949,819	442,136	7,600,348	6,475,179
Total		<u>208,393</u>	<u>6,949,819</u>	<u>442,136</u>	<u>7,600,348</u>	<u>6,475,179</u>
Net gains/(losses) on investments	12	(45,915)	-	-	(45,915)	152,750
Net income / (expenditure)		333,045	(484,353)	(418,668)	(569,976)	(214,912)
Transfers between funds	16	(189,203)	1,249	187,954	-	-
Other recognised gains / (losses):						
Actuarial (losses) / gains on defined benefit pension schemes	23	-	2,073,000	-	2,073,000	(273,000)
Net movement in funds		143,842	1,589,896	(230,714)	1,503,024	(487,912)
Reconciliation of funds						
Total funds brought forward		<u>800,659</u>	<u>(1,461,896)</u>	<u>15,525,514</u>	<u>14,864,277</u>	<u>15,352,189</u>
Total funds carried forward		<u>944,501</u>	<u>128,000</u>	<u>15,294,800</u>	<u>16,367,301</u>	<u>14,864,277</u>

Bishop Wordsworth's Church of England Grammar School

Balance Sheet as at 31 August 2022

		2022	2022	2021	2021
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		15,294,800		15,525,514
Investments	12		945,601		991,516
Current assets					
Debtors	13	93,027		77,681	
Cash at bank and in hand		<u>340,731</u>		<u>253,018</u>	
		433,758		330,699	
Liabilities					
Creditors: Amounts falling due within one year	14	<u>(434,858)</u>		<u>(352,452)</u>	
Net current assets			<u>(1,100)</u>		<u>(21,753)</u>
Total assets less current liabilities			16,239,301		16,495,277
Creditors: Amounts falling due after more than one year	15		<u>-</u>		<u>-</u>
Net assets excluding pension liability			16,239,301		16,495,277
Defined benefit pension scheme asset/(liability)	23		<u>128,000</u>		<u>(1,631,000)</u>
Total assets			<u><u>16,367,301</u></u>		<u><u>14,864,277</u></u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	16	15,294,800		15,525,514	
Restricted income fund	16	-		169,104	
Pension reserve	16	<u>128,000</u>		<u>(1,631,000)</u>	
Total restricted funds			15,422,800		14,063,618
Unrestricted income funds	16		<u>944,501</u>		<u>800,659</u>
Total funds			<u><u>16,367,301</u></u>		<u><u>14,864,277</u></u>

The financial statements were approved by the trustees, and authorised for issue on December 1, 2022 and are signed on their behalf by:



Mrs R Harwood Lincoln
Chair of Governing Body and Academy Trust

Company Number: 7525856

Bishop Wordsworth's Church of England Grammar School

Statement of Cash Flows for the year ended 31 August 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	a	225,757	85,318
Cash flows from investing activities:			
Interest from investments		26,442	26,898
Proceeds from sale of tangible assets and investments		-	100,000
Purchase of property, other fixed assets and investments		(187,954)	(405,618)
Capital grants received		23,468	231,265
Net cash provided by/(used in) investing activities		(138,044)	(47,455)
Change in cash and cash equivalents for the year		87,713	37,863
Cash and cash equivalents brought forward	b	253,018	215,155
Cash and cash equivalents carried forward at 31 August	b	340,731	253,018

a) Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net income/(expenditure) for the year as per the Statement of Financial Activities	(569,976)	(214,912)
Adjusted for:		
Capital grants and similar income	(23,468)	(231,265)
Depreciation charges	418,668	428,293
Loss on disposal of tangible assets	-	-
Interest from investments	(26,442)	(26,898)
(Gains)/losses on investments	45,915	(152,750)
Defined benefit pension costs less contributions payable	285,000	183,000
Defined benefit pension finance costs/(income)	29,000	21,000
(Increase)/decrease in debtors	(15,346)	(9,074)
Increase/(decrease) in creditors	82,406	87,924
Net cash provided by/(used in) operating activities	225,757	85,318

b) Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	340,731	253,018

Bishop Wordsworth's Church of England Grammar School

Notes to the Financial Statements for the year ended 31 August 2022

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:

1.1 Basis of Preparation

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention, modified to include certain items at fair value, 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.

Bishop Wordsworth's Church of England Grammar School meets the definition of a public benefit entity under FRS 102.

1.2 Going Concern

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

1.3 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.

Government grants and COVID-19

The Academy has received support from the UK Government as part of a package of measures introduced to support businesses during the coronavirus pandemic. Government grants are recognised in the financial statements in the period in which they become receivable.

Bishop Wordsworth's Church of England Grammar School

Notes to the Financial Statements (continued) for the year ended 31 August 2022

1.3 Income (continued)

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. 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.

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 has provided the goods or services.

1.4 Expenditure

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

Charitable Activities

These are costs incurred on the academy'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.

1.5 Tangible Fixed Assets

Assets costing £3,000 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.

Bishop Wordsworth's Church of England Grammar School

Notes to the Financial Statements (continued) for the year ended 31 August 2022

1.5 Tangible Fixed Assets (continued)

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

Land and buildings	2% straight line/over the term of the lease
Computer equipment	20% straight line
Fixtures, fittings & equipment	15% straight line
Motor vehicles	25% straight line

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.

1.6 Investments

Investment funds are initially measured at cost and subsequently revalued at the year end to market value. Realised and unrealised gains/(losses) are included within net income/(expenditure) for the year on the SoFA.

1.7 Liabilities

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

1.8 Leased Assets

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

1.9 Financial Instruments

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

- Trade and other debtors excluding prepayments are measured at amortised cost.
- Cash at bank is measured at face value.
- Trade creditors, accruals and other creditors are measured at amortised cost.

1.10 Taxation

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

1.11 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.

Bishop Wordsworth's Church of England Grammar School

Notes to the Financial Statements (continued) for the year ended 31 August 2022

1.11 Pensions Benefits (continued)

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

1.12 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 Education Funding Agency.

1.13 Agency Arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from EFA. Payments received from EFA and subsequent disbursements 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 15% of the allocation towards its own administration costs and that is recognised in the statement of financial activities, however the academy chooses not to. The balance of the funds are disclosed in note 22.

Bishop Wordsworth's Church of England Grammar School

Notes to the Financial Statements (continued) for the year ended 31 August 2022

2 Donations and capital grants

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Capital grants	-	23,468	23,468	231,265
Donations	139,777	-	139,777	160,750
	<u>139,777</u>	<u>23,468</u>	<u>163,245</u>	<u>392,015</u>
<i>2020 total</i>	<i>160,750</i>	<i>231,265</i>	<i>392,015</i>	

3 Funding for the Academy Trust's Educational Operations

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
DfE / EFA grants				
General Annual Grant (GAG)	-	5,725,982	5,725,982	4,818,512
Other DfE/EFA grants	-	192,073	192,073	426,684
	<u>-</u>	<u>5,918,055</u>	<u>5,918,055</u>	<u>5,245,196</u>
Other grants				
Local authority grants	-	31,951	31,951	30,641
Coronavirus Job Retention Scheme	-	-	-	19,289
	<u>-</u>	<u>31,951</u>	<u>31,951</u>	<u>49,930</u>
	<u>-</u>	<u>5,950,006</u>	<u>5,950,006</u>	<u>5,295,126</u>
<i>2021 total</i>	<i>19,289</i>	<i>5,275,837</i>	<i>5,295,126</i>	

4 Other Trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Hire of facilities	59,109	-	59,109	50,630
Catering income	270,726	-	270,726	114,749
Extra-curricular courses	52,950	-	52,950	33,802
Joint course income with SWGS	-	-	-	16,200
Examination fees income	-	3,781	3,781	16,561
Visits and trip income	-	444,847	444,847	108,237
Educational supplies and services	-	49,799	49,799	34,807
Other income	38,349	17,033	55,382	18,492
	<u>421,134</u>	<u>515,460</u>	<u>936,594</u>	<u>393,478</u>
<i>2021 total</i>	<i>227,361</i>	<i>166,117</i>	<i>393,478</i>	

Bishop Wordsworth's Church of England Grammar School

Notes to the Financial Statements (continued) for the year ended 31 August 2022

5 Investment income	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Bank interest	63	-	63	47
Investment income	26,379	-	26,379	26,851
	<u>26,442</u>	<u>-</u>	<u>26,442</u>	<u>26,898</u>
<i>2021 total</i>	26,898	-	26,898	

6 Expenditure	Staff Costs	Premises & equipment	Other costs	Total 2022	Total 2021
	£	£	£	£	£
Academy's educational operations:					
Direct costs	4,267,852	-	886,821	5,154,673	4,352,285
Allocated support costs	968,584	893,438	583,653	2,445,675	2,122,894
	<u>5,236,436</u>	<u>893,438</u>	<u>1,470,474</u>	<u>7,600,348</u>	<u>6,475,179</u>
			note 7		
<i>2021 total</i>	4,791,988	834,393	848,798	6,475,179	

Net income/(expenditure) for the period includes:	2022	2021
	£	£
Operating lease rentals	82,441	79,862
Depreciation	418,668	428,293
Loss on disposal of fixed assets	-	-
Fees payable to auditor for:		
- audit (current year)	6,500	6,500
- other services	1,900	2,500
	<u>1,900</u>	<u>2,500</u>

Included within expenditure are the following transactions:

Reason	Total	Individual items
Compensation payments	-	-
Fixed asset losses	-	-
Unrecoverable debts	-	-
Ex-gratia payments	-	-

The legal authority sought to make ex-gratia payments was in compliance with the Academies Financial Handbook, being delegated authority or approval from the Education Funding Agency.

Bishop Wordsworth's Church of England Grammar School

Notes to the Financial Statements (continued) for the year ended 31 August 2022

7 Charitable Activities - educational operations

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Direct costs				
Teaching and educational support staff	-	4,242,132	4,242,132	3,901,595
Technology costs	-	116,325	116,325	87,718
Educational supplies and consumables	-	127,877	127,877	108,255
Examination fees	-	137,917	137,917	87,786
Visits, trips and clubs	-	442,202	442,202	103,965
Staff development	-	19,448	19,448	20,189
Music fees	-	-	-	-
Other direct costs	68,772	-	68,772	42,777
	<u>68,772</u>	<u>5,085,901</u>	<u>5,154,673</u>	<u>4,352,285</u>
Allocated support costs				
Support staff costs	-	968,584	968,584	870,868
Depreciation	-	418,668	418,668	428,293
Recruitment and support	-	9,200	9,200	9,644
Maintenance of premises and equipment	-	183,136	183,136	132,881
Cleaning	-	95,477	95,477	96,553
Energy costs	-	103,045	103,045	83,970
Rent and rates	-	84,322	84,322	87,758
Insurance	-	25,127	25,127	26,042
Security and transport	-	8,790	8,790	4,938
Catering (excluding staff costs)	139,621	-	139,621	71,473
Interest and finance costs	-	9,741	9,741	4,623
Pension service costs	-	314,000	314,000	204,000
Hirings and external courses	-	12,233	12,233	9,779
External relations	-	2,801	2,801	167
Other support costs	-	58,538	58,538	73,164
Governance costs	-	12,392	12,392	18,741
	<u>139,621</u>	<u>2,306,054</u>	<u>2,445,675</u>	<u>2,122,894</u>
	<u>208,393</u>	<u>7,391,955</u>	<u>7,600,348</u>	<u>6,475,179</u>
<i>Total 2021</i>	<i>146,742</i>	<i>6,328,437</i>	<i>6,475,179</i>	

Bishop Wordsworth's Church of England Grammar School

Notes to the Financial Statements (continued) for the year ended 31 August 2022

8 Staff

a. Staff costs

	Total 2022	Total 2021
	£	£
Wages and salaries	3,911,101	3,596,594
Social security costs	389,951	345,023
Operating costs of defined benefit pension schemes	912,163	827,723
	5,213,215	4,769,340
Supply teacher costs	-	-
Redundancy costs	-	2,553
Staff development and other staff costs	23,221	20,105
	5,236,436	4,791,998

b. Non statutory/non contractual staff severance payments

Included in redundancy costs are non-statutory/non-contractual severance payments totalling £Nil (2021: £2,553). Individually, the payments were: £Nil (2021: £2,103, £180, £90 and £180).

c. Staff numbers

The average number of persons (including senior management team) employed by the academy during the period was as follows:

	2022	2021
	No.	No.
Teachers	71	68
Administration and support	50	51
Management	8	8
	129	127

d. Higher paid staff

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

	2022	2021
	No.	No.
£60,000 - £70,000	2	2
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
	1	-

e Key management personnel

The key management personnel of the academy trust comprise the leadership team as listed on page 2. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £689,426 (2021: £673,568).

Bishop Wordsworth's Church of England Grammar School

Notes to the Financial Statements(continued) for the year ended 31 August 2022

9 Related Party Transactions - Trustees' Remuneration and Expenses

The principal and staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. No other governors received payment from the academy trust for their role as governors.

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

Dr S D Smallwood PhD (Headmaster)

- . Remuneration £100,000 - £110,000 (2021: £90,000 - £100,000)
- . Employer's pension contributions paid £20,000 - £30,000 (2021: £20,000 - £30,000)

Mr J M Oldham (Staff Governor)

- . Remuneration £40,000 - £50,000 (2021: £40,000 - £50,000)
- . Employer's pension contributions paid £10,000 - £20,000 (2021: £0 - £10,000)

Mrs F E Jones-Perrott (Staff Governor - appointed 21 October 2021)

- . Remuneration £20,000 - £30,000
- . Employer's pension contributions paid £0 - £10,000

Mrs E Williams (Staff Governor)

- . Remuneration £20,000 - £30,000 (2021: £20,000 - £30,000)
- . Employer's pension contributions paid £0 - £10,000 (2021: £0 - £10,000)

During the year ended 31 August 2022, travel expenses of £38 were reimbursed to one trustee (2021: £nil).

Other related party transactions involving the trustees are set out within the related parties note.

10 Trustees' and Officers' Insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the period ended 31 August 2022 was not identifiable as part of the RPA arrangement (2021: RPA arrangement).

Bishop Wordsworth's Church of England Grammar School

Notes to the Financial Statements (continued) for the year ended 31 August 2022

11 Tangible Fixed Assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Motor Vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2021	19,499,223	82,698	149,199	57,890	19,789,010
Additions	150,487	30,876	6,591	-	187,954
Disposals	-	-	-	-	-
At 31 August 2022	<u>19,649,710</u>	<u>113,574</u>	<u>155,790</u>	<u>57,890</u>	<u>19,976,964</u>
Depreciation					
At 1 September 2021	4,064,962	52,919	87,726	57,889	4,263,496
Charged in year	387,835	9,799	21,033	1	418,668
On disposals	-	-	-	-	-
At 31 August 2022	<u>4,452,797</u>	<u>62,718</u>	<u>108,759</u>	<u>57,890</u>	<u>4,682,164</u>
Net book values					
At 31 August 2022	<u>15,196,913</u>	<u>50,856</u>	<u>47,031</u>	<u>-</u>	<u>15,294,800</u>
At 31 August 2021	<u>15,434,261</u>	<u>29,779</u>	<u>61,473</u>	<u>1</u>	<u>15,525,514</u>

In line with the guidance in the Academies Accounts Direction 2020 with regards to buildings occupied by church academies, the academy has included the value of leasehold land and buildings within the balance sheet. The Governors did not feel that it represented a good use of public funds to request a formal valuation, therefore the insurance valuation of the buildings has been used.

The school's sport field at Britford Lane, which is included within land and buildings, was valued at market value by professional valuers Woolley & Wallis on 28 September 2015. The freehold land was gifted to the school in 2011 on conversion.

The school buildings are insured under the Risk Protection Arrangement and the cost insured is not specified.

12 Investments

	2022	2021
	£	£
Investment funds:		
Market value at 1 September 2021	991,516	938,766
Acquisitions at cost	-	-
Disposal proceeds	-	(100,000)
Unrealised gains/(losses) on investments	<u>(45,915)</u>	<u>152,750</u>
Market value at 31 August 2022	<u>945,601</u>	<u>991,516</u>
Historic cost	<u>763,776</u>	<u>763,776</u>

Bishop Wordsworth's Church of England Grammar School

Notes to the Financial Statements (continued) for the year ended 31 August 2022

13 Debtors

	2022	2021
	£	£
Trade debtors	2,033	2,776
VAT recoverable	39,365	26,548
Other debtors	-	375
Prepayments and accrued income	51,629	47,982
	93,027	77,681
	93,027	77,681

14 Creditors: Amounts falling due within one year

	2022	2021
	£	£
Other loans	-	-
Trade creditors	233,251	62,918
Other taxation and social security	95,091	87,066
Other creditors	29,053	55,716
Deferred income	77,463	146,752
	434,858	352,452
	434,858	352,452

Deferred income

	2022	2021
	£	£
Deferred income at 1 September 2021	146,752	117,527
Released from previous years	(140,428)	(72,854)
Resources deferred in the year	71,139	102,079
Deferred Income at 31 August 2022	77,463	146,752

At the balance sheet date the academy trust was holding funds received in advance for trips and other extra curricular activities relating to the 22-23 school year. 2021 included £38,349 for an insurance grant.

Bishop Wordsworth's Church of England Grammar School

Notes to the Financial Statements (continued) for the year ended 31 August 2022

15 Creditors: Amounts falling due in greater than one year

	2022	2021
	£	£
Other loans	-	-
	<u> </u>	<u> </u>
Analysis of loans:		
Wholly repayable within five years	-	-
Less: included in current liabilities	-	-
	<u> </u>	<u> </u>
Amounts falling due in more than one year	-	-
	<u> </u>	<u> </u>
Loan maturity:		
Debt due in one year or less	-	-
In more than one year but not more than two years	-	-
In more than two years but not more than five years	-	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

Bishop Wordsworth's Church of England Grammar School

Notes to the Financial Statements (continued) for the year ended 31 August 2022

16 Funds	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	169,104	5,725,982	(5,896,335)	1,249	-
Other DfE/EFA grants	-	192,073	(192,073)	-	-
Other government grants	-	31,951	(31,951)	-	-
Other restricted funds	-	515,460	(515,460)	-	-
	<u>169,104</u>	<u>6,465,466</u>	<u>(6,635,819)</u>	<u>1,249</u>	<u>-</u>
Pension reserve	(1,631,000)	-	(314,000)	2,073,000	128,000
	<u>(1,461,896)</u>	<u>6,465,466</u>	<u>(6,949,819)</u>	<u>2,074,249</u>	<u>128,000</u>
Restricted fixed asset funds					
DfE/EFA capital grants	-	23,468	(23,468)	-	-
Fixed assets	15,525,514	-	(418,668)	187,954	15,294,800
	<u>15,525,514</u>	<u>23,468</u>	<u>(442,136)</u>	<u>187,954</u>	<u>15,294,800</u>
Total restricted funds	<u>14,063,618</u>	<u>6,488,934</u>	<u>(7,391,955)</u>	<u>2,262,203</u>	<u>15,422,800</u>
Unrestricted funds					
General funds	800,659	587,353	(208,393)	(235,118)	944,501
Total unrestricted funds	<u>800,659</u>	<u>587,353</u>	<u>(208,393)</u>	<u>(235,118)</u>	<u>944,501</u>
Total funds	<u>14,864,277</u>	<u>7,076,287</u>	<u>(7,600,348)</u>	<u>2,027,085</u>	<u>16,367,301</u>

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

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

Other DfE/EFA grants have been applied in the specific purposes of their issue.

The restricted fixed asset funds represents the capital assets of the school and any capital grants received which remain unspent at the year end. The transfer amount are those assets purchased in the year using unrestricted funds.

The unrestricted funds are donations and other trading activities that have been applied for educational purposes.

Bishop Wordsworth's Church of England Grammar School

Notes to the Financial Statements (continued) for the year ended 31 August 2022

16 Funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	191,444	4,818,512	(4,840,852)	-	169,104
Other DfE/EFA grants	-	426,684	(426,684)	-	-
Other government grants	-	30,641	(30,641)	-	-
Other restricted funds	-	166,117	(166,117)	-	-
	<u>191,444</u>	<u>5,441,954</u>	<u>(5,464,294)</u>	<u>-</u>	<u>169,104</u>
Pension reserve	(1,154,000)	-	(204,000)	(273,000)	(1,631,000)
	<u>(962,556)</u>	<u>5,441,954</u>	<u>(5,668,294)</u>	<u>(273,000)</u>	<u>(1,461,896)</u>
Restricted fixed asset funds					
DfE/EFA capital grants	585	231,265	(231,850)	-	-
Fixed assets	15,548,189	-	(428,293)	405,618	15,525,514
	<u>15,548,774</u>	<u>231,265</u>	<u>(660,143)</u>	<u>405,618</u>	<u>15,525,514</u>
Total restricted funds	<u><u>14,586,218</u></u>	<u><u>5,673,219</u></u>	<u><u>(6,328,437)</u></u>	<u><u>132,618</u></u>	<u><u>14,063,618</u></u>
Unrestricted funds					
General funds	765,971	434,298	(146,742)	(252,868)	800,659
Total unrestricted funds	<u><u>765,971</u></u>	<u><u>434,298</u></u>	<u><u>(146,742)</u></u>	<u><u>(252,868)</u></u>	<u><u>800,659</u></u>
Total funds	<u><u>15,352,189</u></u>	<u><u>6,107,517</u></u>	<u><u>(6,475,179)</u></u>	<u><u>(120,250)</u></u>	<u><u>14,864,277</u></u>

Bishop Wordsworth's Church of England Grammar School

Notes to the Financial Statements (continued) for the year ended 31 August 2022

17 Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	-	15,294,800	15,294,800
Investments	945,601	-	-	945,601
Current assets	433,758	-	-	433,758
Current liabilities	(434,858)	-	-	(434,858)
Non-current liabilities	-	-	-	-
Pension scheme asset/(liability)	-	128,000	-	128,000
Total net assets	944,501	128,000	15,294,800	16,367,301

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

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	-	15,525,514	15,525,514
Investments	991,516	-	-	991,516
Current assets	161,595	169,104	-	330,699
Current liabilities	(352,452)	-	-	(352,452)
Non-current liabilities	-	-	-	-
Pension scheme liability	-	(1,631,000)	-	(1,631,000)
Total net assets	800,659	(1,461,896)	15,525,514	14,864,277

18 Capital Commitments

	2022	2021
	£	£
Contracted for, but not provided in the financial statements	24,381	-

Bishop Wordsworth's Church of England Grammar School

Notes to the Financial Statements (continued) for the year ended 31 August 2022

19 Commitments under operating leases

Operating Leases

At 31 August 2022 the total of the Academy's future minimum lease payments under non-cancellable operating leases was:

	Land and buildings		Other	
	2022	2021	2022	2021
	£	£	£	£
Amounts due within one year	50,923	67,980	13,960	16,462
Amounts due between one and five years	11,805	65,417	56,722	71,357
Amounts due after five years	10,574	10,885	-	9,300
	<u>73,302</u>	<u>144,282</u>	<u>70,682</u>	<u>97,119</u>

20 Related Parties

Owing to the nature of the academy trust's operations and the composition of the board of governors being drawn from local public and private sector organisations, transactions may take place with organisations in which governors have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account.

21 Members' Liability

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

22 Agency Arrangements

The academy distributes 16-19 bursary funds to students as an agent for ESFA. In accounting period ending 31 August 2022 there was an opening balance at 1 September 2021 of £3,915, the trust received £9,018 (2021: £7,515) and disbursed £3,600 (2021: £3,600) from the fund. An amount of £9,334 (2021: £3,915) has been included in other creditors relating to undistributed funds that are repayable to ESFA.

Bishop Wordsworth's Church of England Grammar School

Notes to the Financial Statements (continued) for the year ended 31 August 2022

23 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 Wiltshire Council. Both are multi-employer defined benefit pension schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 (published by the Department for Education on 5 March 2019 and applicable from 1 September 2019) and of the LGPS 31 March 2019.

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

Teachers' Pension Scheme

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 makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

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

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

Bishop Wordsworth's Church of England Grammar School

Notes to the Financial Statements (continued) for the year ended 31 August 2022

23 Pension and Similar Obligations (continued)

The next valuation result is due to be implemented from 1 April 2024.

The pension costs paid to TPS in the period amounted to £661,836 (2021: £645,139).

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 has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

Local Government Pension Scheme

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

Contributions made	2022	2021
	£	£
Employer's contributions	245,000	230,000
Employees' contributions	57,000	54,000
Total normal contributions	<u>302,000</u>	<u>284,000</u>

The LGPS scheme is currently in deficit and the entity has entered into an agreement with the trustees for the Academy to make additional contributions in addition to normal funding levels. Additional contributions made in the current year amounted to £nil and for 2022/23 are estimated to be £nil.

The agreed contribution rates for future years are 26.4% for employers and 5.8% to 12.5% for employees.

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

Principal Actuarial Assumptions	At 31 August 2022	At 31 August 2021
Rate of increase in salaries	3.60%	3.30%
Rate of increase for pensions in payment	3.20%	2.90%
Discount rate for scheme liabilities	4.25%	1.65%
Inflation assumption (CPI) (2022 includes a 9.9% year 1 assumption)	3.35%	2.90%
Commutation of pensions to lump sums	50.00%	50.00%

Bishop Wordsworth's Church of England Grammar School

Notes to the Financial Statements (continued) for the year ended 31 August 2022

23 Pension and Similar Obligations (continued)

Sensitivity Analysis	Approximate % increase in employer liability	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2.00%	76
1 year increase in member life expectancy	4.00%	150
0.1% increase in the salary increase rate	0.00%	3
0.1% decrease in the pension increase rate	2.00%	74

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 2022	At 31 August 2021
<i>Retiring today</i>		
Males	21.7	21.9
Females	24.2	24.4
<i>Retiring in 20 years</i>		
Males	22.6	22.9
Females	26.0	26.2

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

	Fair value at 31 August 2022 £	Fair value at 31 August 2021 £
Equities	2,093,600	2,084,500
Bonds	1,201,900	1,250,700
Property	581,500	416,900
Cash	-	37,900
Total market value of assets	3,877,000	3,790,000
Present value of scheme liabilities - funded	(3,749,000)	(5,421,000)
	128,000	(1,631,000)

The actual return on scheme assets was 4.1% (2021: 13.1%).

Amounts recognised in the statement of financial activities

	2022 £	2021 £
Current service cost (net of employer contributions)	285,000	183,000
Net interest cost	29,000	21,000
Total operating charge	314,000	204,000

Bishop Wordsworth's Church of England Grammar School

Notes to the Financial Statements (continued) for the year ended 31 August 2022

23 Pension and Similar Obligations (continued)

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

	2022	2021
	£	£
At 1 September	(5,421,000)	(4,337,000)
Current service cost	(530,000)	(413,000)
Past service cost	-	-
Interest cost	(94,000)	(77,000)
Employee contributions	(57,000)	(54,000)
Actuarial (gain)/loss	2,300,000	(648,000)
Benefits paid	53,000	108,000
At 31 August	<u>(3,749,000)</u>	<u>(5,421,000)</u>

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

	2022	2021
	£	£
At 1 September	3,790,000	3,183,000
Return on plan assets (excluding net interest on the net defined pension liability)	65,000	56,000
Actuarial gain/(loss)	(227,000)	375,000
Employer contributions	245,000	230,000
Employee contributions	57,000	54,000
Benefits paid	(53,000)	(108,000)
At 31 August	<u>3,877,000</u>	<u>3,790,000</u>